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THE UNIVERSITY OF MARYLAND MATERIALS DIVISION

3 Parties To Merge In Seoul

2 Staunch Foes Join Roh to Gain Assembly Control

By Peter Maass
Washington Post Service

SEOUL — President Roh Tae Woo, flanked by two opposition leaders who stunned the nation Monday by agreeing to merge their parties with his, said the realignment would prevent South Korea from sliding into economic or political crisis.

Speaking on national television, Mr. Roh outlined the agreement, which calls for the governing party to merge with the moderate opposition parties led by Kim Young Sam and Kim Jong Pil.

The nation's leading opposition figure, Kim Dae Jung, was excluded from the meeting that produced the agreement. He denounced the move as "an act betraying the people."

He also demanded that South Korean legislators resign and run for re-election so that voters could express their feelings on the matter.

The new political group, which appears to be patterned after the monolithic governing party of Japan, will control more than two-thirds of the seats in the National Assembly, allowing the party to revise the constitution at will.

Mr. Roh, speaking as the two Kims stood next to him, said, "I have agreed to a merger of the three parties to establish a new political order that will achieve democratic development and solve the nation's economic crisis."

At the end of the speech, Mr. Roh clasped hands with the Kims, who in the last election had denounced him as anti-democratic.

Mr. Roh's party, which controls a minority of seats in the National Assembly, has been deadlocked with the opposition for two years. During that time, the nation's economic growth rate has slowed, reaching 6.5 percent last year — a rate most countries would envy, but low enough to cause widespread concern here.

The sense of shock generated by the accord can be understood partly in terms of what it means for Kim Young Sam. In the 1970s, he was persecuted by an authoritarian government in which Kim Jong Pil played a leading role. In the 1980s, he was again persecuted by an authoritarian government, this time one in which Roh Tae Woo was a key figure.

Now they are his allies. Local newspapers are calling the turn of events a political revolution.

Kim Dae Jung, leader of what has been the largest and most progressive opposition party, warned that the accord might lead to greater political turbulence. "It is a be-

See KOREA, Page 6

The Associated Press

Soviet troops patrolling an Armenian village in the Azerbaijan Republic, where ethnic strife has been rampant for more than a week.

Azerbaijan Threatens To Secede Unless Soviet Troops Are Pulled Out

By Bill Keller
New York Times Service

MOSCOW — The parliament of Azerbaijan demanded Monday the prompt withdrawal of Soviet troops from the republic's battered capital and brandished a threat of secession if the demand was not met.

The unanimous resolution, adopted at an all-night session attended by leaders of the Azerbaijani Popular Front, confirmed that the nationalist front was continuing to operate as a major political force in the republic.

In a startling signal that Moscow appeared determined to reconcile itself with the political insurgents, *the main state television channel* conceded Monday night, "The people are in complete solidarity with the Popular Front."

"Maybe it is high time to sit with them at the negotiating table," the broadcast concluded.

Azerbaijanis by the hundreds of thousands streamed through the streets of Baku on Monday past tanks and soldiers to a hilltop park, where they buried the first of the victims killed by Soviet troops.

About 50 victims, who had been shot or crushed by tanks, were carried through the city by wailing mourners dressed in black and put in a common grave in the former Kirov Park, renamed by popular assent the Park of the Victims.

Azerbaijanis in Moscow angrily demand explanations at the Defense Ministry. Page 2.

The military commander of Baku, the Azerbaijani capital on the Caspian Sea, has said that 83 persons, 14 of them military personnel, were killed as tanks and troops crashed through Popular Front barricades and took control of the city on Saturday.

Unofficial estimates of the dead by Azerbaijanis range into the thousands, although no evidence has arisen to support such figures.

In Moscow and in Baku, Azerbaijani demonstrators chanted denunciations of President Mikhail S. Gorbachev, calling him a "criminal" and "murderer" for signing the order to send army, KGB and Interior Ministry forces into Baku.

Mr. Gorbachev contends that the troops were necessary to halt house-to-house attacks on the city's Armenian minority and to prevent insurgents from overthrowing the Communist leaders of the republic and seizing power by force.

Moscow has not responded to the demand for troop withdrawal, saying only that the troops would remain as long as necessary to preserve order and insisting that Azerbaijanis welcome the intervention.

Officials in Moscow say they anticipate a long-term occupation in the republic, but they do not exclude some kind of compromise that would remove some or all of the troops from Baku.

The declaration by the Azerbaijani legislature was approved early in the morning after hours of debate, in which Popular Front leaders played a central role, according

See SOVIET, Page 2

Moscow Will Discuss Leaving Hungary

By Jim Hoagland
Washington Post Service

BUDAPEST — The Soviet Union has agreed to begin negotiations with Hungary next week on a complete withdrawal of the Soviet Army from this Warsaw Pact nation and to approach the talks in an open spirit, Hungary's foreign minister said Monday.

"They said they were ready for negotiations," Foreign Minister Gyula Horn said, "and they do not ask anything from us in return." He said that Hungary wanted all Soviet troops to leave the country by the end of the year. Hungarian officials put the number of Soviet troops in their country at 50,000 to 60,000.

In an interview, Mr. Horn portrayed Hungary's demand, first made public last week in Vienna, as part of a groundswell of proposals from East and West Europe for the Soviet Union and the United States to rapidly reduce their forces in Europe to a "symbolic" level either through negotiations or unilateral withdrawals.

This, Mr. Horn predicted, would lead to the reunification of Germany as a "demilitarized, neutral state."

In another departure from stated Soviet security policy goals, Mr. Horn said he advocated that the two military blocs maintain a small number of nuclear warheads in Europe because he did not believe that a "nuclear-free Europe" was possible.

Karoly Grosz, the former Hungarian prime minister and Communist Party leader, disclosed Monday that the Soviet leader, Mikhail S. Gorbachev, had "agreed in principle" to a complete Soviet withdrawal from Hungary in the spring of 1988.

The two nations have already drawn up plans to cover the withdrawal, Mr. Grosz said in a separate interview.

"Gorbachev made only one request then," Mr. Grosz said, "and I could accept it. It was to coordinate the military formations that would be needed to perform defensive missions after the Soviet withdrawal. We agreed the military men would work that out, and it was done."

Western diplomatic sources said that Mr. Grosz's account conformed with statements that the Hungarian leader made privately in mid-1988. One source said there was other evidence to support Mr. Grosz's assertion, but would not amplify.

News reports from Washington in mid-1988 predicting that Mr. Gorbachev would shortly announce a pullout from Hungary were apparently based on a misreading of what Mr. Grosz had told Western diplomats.

Mr. Grosz removed Janos Kadar from power on May 2, 1988, but was himself toppled last October by party members who wanted to move faster to democratic elections and a free market economy.

Mr. Grosz asserted that he had pressed Mr. Gorbachev on the troop issue from the moment he took office, and he predicted that the Hungarian Communist Party here would join in the general demand for a withdrawal being made by political parties competing in the March parliamentary elections.

The Hungarians offered their proposal in Vienna last week as Lech Walesa, the Solidarity leader in Poland, asked for the withdrawal of the estimated 40,000 Soviet troops in his nation and as Czechoslovakia pressed its demand that the 75,000-man Soviet force there leave by the end of the year.

Mr. Horn denied that there had been coordination between the three East European nations, but he acknowledged they shared the goal "of fundamentally transforming the Warsaw Treaty Organization" and shaping a new security order in Europe.

He cited the joint appearance that the foreign ministers of West Germany, Italy and France will make at the Conference on Conventional Forces in Europe talks in Vienna this week as an indication that West Europeans are also seek-

See HUNGARY, Page 2

Angry Slovenes Quit Congress

The Associated Press

BELGRADE — Liberal Communists from the republic of Slovenia walked out of a key party congress Monday, saying that a policy-setting document did not go far enough in embracing democratic change.

The walkout came as delegates were preparing to vote on the document. It occurred after three days of bitter debate between liberals and hard-liners at the extraordinary Congress of the League of Communists of Yugoslavia, reflecting deep divisions in the party.

The walkout may have marked the first step toward a formal split in the party.

The party chief of Croatia, Ivica Racan, called for the congress to suspend its work. He said that if the request were refused, the Croatians would refrain from voting on the main document and other conference papers.

The president of Serbia, Slobodan Milosevic, said that if the congress suspended its work, "the party would be practically disbanded and decapitated."

■ Party Monopoly to End

Jonathan C. Randal of The Washington Post reported earlier from Belgrade:

The Communists had voted overwhelmingly to surrender their 45-year monopoly of power and to embrace multiparty democracy.

But the bitter wrangling between hard-liners and advocates of change led some delegates to speculate that the Yugoslav congress could be the last to see a united Communist Party.

The possibility that the party might collapse was raised with the dramatic defeat of liberalizing measures favored by Western-oriented Slovene delegates. The defeat was imposed by Serbs and other advocates of strong central-party control.

Proposed Slovene amendments on human rights were decisively

See PARTY, Page 2

Ferreting Out Secret Police

East Europeans Try to Defang the Security Apparatus

By Craig R. Whitney
New York Times Service

PRAGUE — The new editor of the Czechoslovak Communist Party daily Rude Pravo placed an article on the front page last week, an announcement by the Interior Ministry that the secret police would be dissolved and their domestic spying activities abolished.

Would the editor, Zdenek Porybny, assign reporters to investigate what the secret police had been doing over the past four decades? a visitor asked.

"First," he replied, "I'd have to find out who on my staff was a member of the secret police."

How?

"I have no idea," he acknowledged. "There's really no one you can ask."

How to dismantle the machinery of a police state is a quandary all over Eastern Europe as governments, for the most part still being led by Communists, try to move toward their first free elections in four decades.

Non-Communist parties established so far in East Germany, Romania, Hungary, Poland and Czechoslovakia are all aware that the battle is not over. Even Communists like Mr. Porybny are not sure how to begin exposing the vast state security apparatus, or how to tell when they have finished taking it apart.

The most dramatic demonstration of the difficulty came in Romania, where the vast Securitate secret police waged war against the army and the population after most of them turned on President Nicolae Ceausescu at the end of December.

Hundreds, possibly thousands, of people died before the battle was won and the Securitate was dissolved by the National Salvation Front.

Many people in Eastern Europe believe that it would be foolish to think that the Securitate was unique — or that the last word is a writ of dissolution.

Last week, for example, the chief of Hungarian state security, Jozsef Horvath, resigned after allegations by non-Communist political groups in Budapest said they had evidence that his service had been monitoring their activities in advance of the free elections called in Hungary for March.

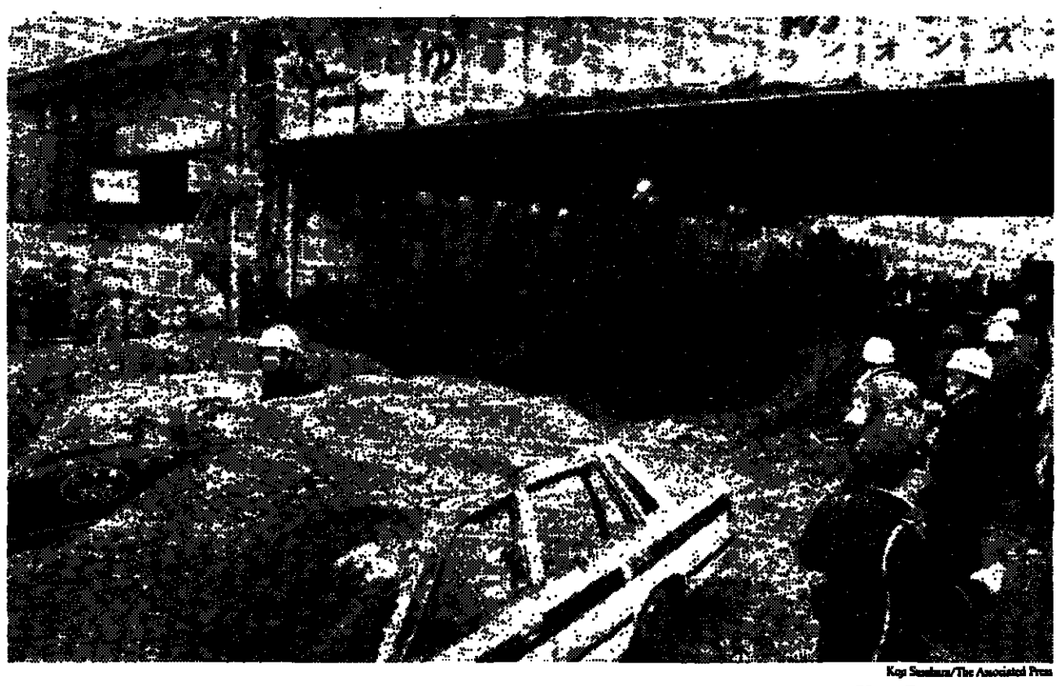
Mr. Horvath denied any illegal activity.

Part of the problem is that the secret police all over Eastern Europe were a law unto themselves until only a few months ago, reporting only to a handful of top leaders who regarded any criticism of their policies as the treasonous work of the class enemy, with no accountability to elected legislative bodies or appointed government officials.

When the old system went, the new leaders — Communist or not — often found themselves as ignorant as everybody else about what the police apparatus had been doing.

Gregor Gysi, the new East German Communist Party chief, said last month for example that it was "extraordinarily difficult" to determine what orders had been given to the police to prevent a demonstration in Leipzig two months earlier, or who had countermanded them — a sequence of events that led quickly to the downfall of the hard-

See POLICE, Page 6



Koji Sasahara/The Associated Press

A TOKYO STREET ERUPTS — Police working to unearth cars Monday after a section of road in the Ueno District exploded, spewing water, stones and mud. Ten persons were injured, including three who were jostled by spectators trying to get a closer look at the damage. The authorities believe that a pressurized tunnel caused the explosion, which opened up a hole 42 feet long and 17 feet deep. Train traffic on a bridge directly above the site was interrupted for about an hour while the rails were inspected.

East's Ripples Hit Cuba, Not Castro

By Julia Preston
Washington Post Service

MIAMI — Cuba's 31-year-old Communist regime can expect serious economic troubles this year as a result of the changes sweeping Eastern Europe and the Soviet Union. But Fidel Castro's rule is not likely to crumble like those of East European Communist leaders, in the view of U.S. and Latin American specialists.

This year, the specialists predict, Cuba will suffer growing shortages of basic goods and frustrating disruptions in production as imports dwindle from East Europe.

[Cuba, citing delays in shipments of cereals and flour from the Soviet Union, tightened bread rationing on Monday and raised egg prices in a move that reflected a growing economic squeeze apparently caused by the political turmoil in Eastern Europe, Reuters reported from Havana.

[Disruption in the arrivals of Soviet and East European ships to Cuba also sharply cut the island's citrus fruit exports in December and January, forcing the government to spend convertible currency to buy cereals normally obtained through barter arrangements, a government statement said.]

Some analysts in the United States say the hardships could be-

See CUBA, Page 6

Kiosk

Stocks Plunge In New York

NEW YORK (AP) — The U.S. stock market took a drubbing on Monday, with the Dow Jones industrial average suffering its 10th-biggest daily drop ever amid worries about the outlook for corporate profits and interest rates. The widely watched Dow average plunged 77.45 points to 2,600.45, its largest one-day point loss since last Oct. 13.

Computerized program selling contributed to the market's fall. Analysts said traders remained uneasy about weak corporate earnings reports, as well as the recent upturn in interest rates. Page 10.

General News

Thailand was warned of an "explosion" in drug smuggling in its territory. Page 7.

The U.S. Congress returns to talk about a new concept: The "peace dividend." Page 7.

The Medellín drug ring freed another hostage, the son of a Colombian official. Page 2.

Style

Gianfranco Ferré had mixed results in his second collection for Dior: sleek suits but too many trains. Page 8.

Business/Finance

Labor disputes in Scandinavia raised the threat of serious disruptions in the Stockholm and Helsinki markets. Page 9.

Crossword Page 8.
Weather Page 2.

Dow Close	The Dollar In New York	
2,600.45	DM	1.7245
Down	Pound	1.6369
77.45	Yen	146.55
	FF	5.861

Move to Privatize May Deliver Italians From a Creaking Postal System

By Jennifer Parmelee
Washington Post Service

ROME — Sixty years ago, letters sped to destinations around Italy in an average of two days. Today, postal officials say, they take an average of eight and a half days. From Milan to the Sardinian capital of Cagliari, one should allow 20. Overseas letters generally take weeks.

A post office visit on a typical morning will probably show long lines of ill-tempered customers at the few open counters, while clerks lounge around smoking or take coffee breaks. Upon reaching the counter, one may be told that there are no more 1,000-lire (75-cent) stamps — and to go to a cigarette stand to buy them. Or that an airmail package, taped shut, must be rewrapped, with string and sealing wax. Or that, sorry, the window is closed.

Now, Italy's creaking postal system, long an emblem for all that ails public enterprise in this country, has become an unlikely leader in a program for change.

The minister of posts and telecommunications, Oscar Mammi, announced in Parliament this month that the postal system's express mail service in 12 major Italian cities would be delegated to private couriers. That step, he said, would save money and protect consumers from the "fraud" of the state service.

The small but significant step was the first in Mr. Mammi's plan to streamline Italy's mail service, which is the most expensive and the least efficient in Europe.

Economic observers say it could give new impetus to a fusion of public and private enterprise that has already been used with some success. Istituto per la Ricostruzione Industriale, a state entity that controls 1,000 companies, has in recent years employed private-sector techniques in turning around many ailing state industries.

A private accounting firm was recently hired to clean up the tangled finances and operating practices of Italy's public-health sector; the state-run energy consortium is to be opened up to private partners for the first time.

Even more encouraging, Mr. Mammi won approval for his plans from two of three main labor unions, which are often regarded as stubborn defenders of the *status quo*.

Mr. Mammi has far to go. Revamping express service should cure a symptom, but not the malady, of the mails.

Like many government institutions, the posts are chronically plagued by mismanagement, absenteeism and poor organization.

"The public sector has become an infernal slot machine that devours hundreds of millions, of billions, and produces services fit for a fourth-world country," a former treasury minister, Giulio Amato, said recently.

It's not that Italians don't work hard; many, in fact, work six-day weeks. But study after study indicates that most government workers save their best efforts for after-hours private enterprise, much of it generating unreported income. The low level of government wages only contributes to the problem.

Government figures show that since 1980, the productivity of the postal service has sunk 15 percent, despite an increase of more than 25 percent in the number of employees.

Luigi Delmaschi, who runs a mail-order business around the corner from Rome's main post office, is like many Romans. He uses private couriers and telefax for urgent correspondence. For overseas mail, he goes to the Vatican post office, which dispatches outgoing mail three times as fast, despite the fact that its cargo must cross Italian territory.

But Mr. Delmaschi notes that private couriers rarely reach the smaller towns and villages. "They're the ones that rely on the state," he said. "That's where my problems begin."

It is not just the inconvenience that threatens to hamstring Italian companies seeking to expand through Europe, and potential foreign investors in Italy. It is the cost. Aldo Palmieri, chief executive officer of the Benetton clothing chain, complains about logistical costs, for everything from telephones to delivery services.

But Cesare Romiti of Fiat has a dream that one day Italy's public sector will match the zest of the private. As he told a Rome newspaper: "I prefer to think about what the Italian economic system could be like if we could rely on modern and trustworthy services."

In Moscow, an Angry Face-Off

Azerbaijanis Demand Answers From a General

By Michael Dobbs
Washington Post Service

MOSCOW — General Nikolai Smirnov, surrounded by thousands of angry Azerbaijanis waving banners that proclaimed, "Gorbachev Hangman" and "Stop the Terror in Baku," reached for a megaphone.

"I can promise you," he said, "the army did not kill anybody in Baku."

Up until that moment, the commander of the Moscow city garrison had acquitted himself successfully with the Azerbaijani activists besieging the Soviet Defense Ministry on Monday afternoon.

Calm and relaxed, he had told their leaders that there was a difference between troops belonging to the Soviet Army and troops under the command of the Interior Ministry.

If it had been proved that Soviet soldiers had fired indiscriminately at civilians in Baku, the Azerbaijani capital, he wished to apologize.

It was only when he decided to address the crowd that he got into trouble. The distinction between one kind of soldier and another was lost on the Azerbaijanis mourning their dead.

"If the army didn't shoot them, who did?" a man shouted.

"Shame! Shame!" chanted the crowd, waving their fists and advancing menacingly toward the stout two-star general.

Seeing that the crowd had turned hostile, he retreated hastily through a line of 20 yellow buses drawn up in front of the ministry in central Moscow.

The scene illustrated the depth of feeling among the Azerbaijani population about the military occupation of Baku over the weekend. But the fact that General Smirnov came out to talk with the demonstrators seemed to reflect the Kremlin's acknowledgment that the Soviet Union's deep-rooted ethnic problems cannot be resolved by force.

Some of the banners held aloft by the demonstrators read: "No to Occupation," "Tanks Entered Baku Through Living Barricades," "Neighboring Countries Get Freedom, Your Own People Get Tanks."

There was also a taunting pun: "Perestroika — Not Perestrelka." *Perestrelka* is the Russian word for shoot-out.

"If someone ordered you to shoot me, would you do it?" asked a supporter of the Azerbaijani Popular Front, Damir Turkel, of General Smirnov.

"Yes, I would," the general replied calmly, as a crowd of Azerbaijani activists and reporters gathered in the snow-covered street.

"You are meant to be a people's army," Mr. Turkel said. "Thousands died in Baku. How can you obey such orders? Who gave the criminal order for the army to fire on its own people?"

"We weren't given such orders," the general responded. "I have never received an order directed against my own people."

The disruption of communications with Baku has triggered wild rumors among the Azerbaijani population in Moscow about the number of people who died when troops entered the city.

"More Than 9,000 Dead in Baku," a banner proclaimed. That figure was 30 times higher than estimates provided by leaders of the protest movement in the Azerbaijani capital, and 100 times the official death toll.

A veteran of the Soviet war in Afghanistan, Ashraf Velieyev, 25, approached, waving his military service documents under the general's nose.

"What happened in Azerbaijan is exactly the same as what happened in Afghanistan," he said. "We said we were defending peaceful civilians. In fact, we shot people."

"I have left the Communist Party," said Enver Gumbatov, an activist with the Azerbaijani Popular Front. "It's not a Communist party. It's a fascist, dictatorial party. You should throw in your party card as well."

"Look," the general countered, "we only have one country. Let's not get too emotional. If I did not respect you, I would not have come here. If there's one thing we agree on, it's that the army should defend the people."

"Tell me one thing," Mr. Gumbatov shouted. "Where did the Armenians get those surface-to-surface missiles?" He was referring to the weapons used by the Armenian "volunteer army" in cross-border shoot-outs with Azerbaijani activists over the last few days.

"I don't know," General Smirnov replied.

The march to the Defense Ministry began at the Azerbaijani government mission in central Moscow. Azerbaijani intellectuals held a press conference Monday to call for the withdrawal of Soviet troops.

By the time the procession reached the ministry, just off Moscow's main Kalinin Avenue, it had swelled from around 1,000 to 3,000. Police rerouted traffic, and the demonstrators later dispersed peacefully.

U.S. Seeks End To Violence Through Talks

Reuters

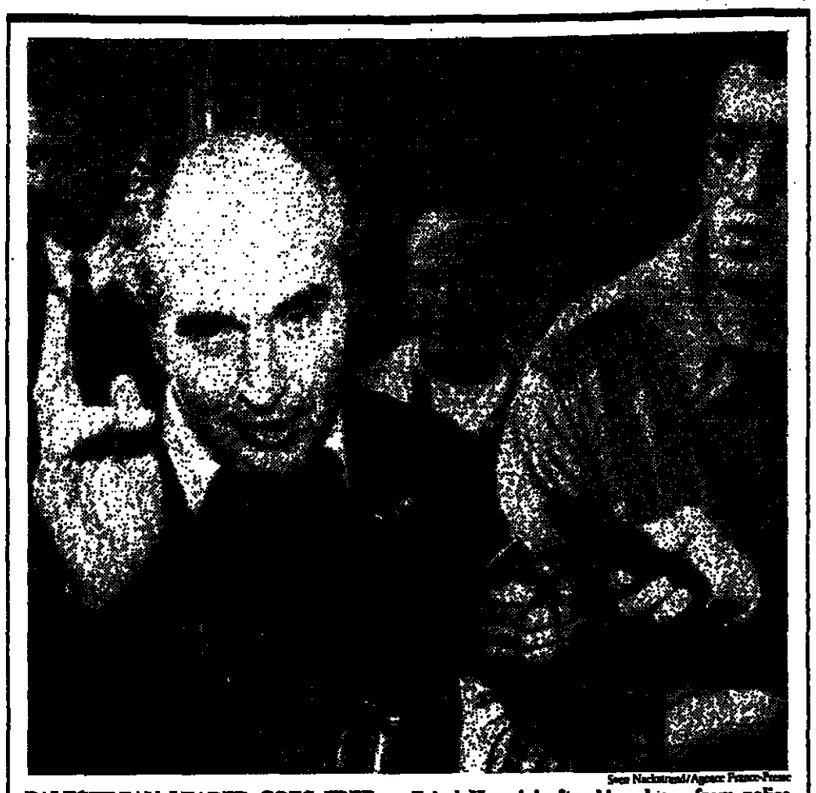
WASHINGTON — The United States said Monday that it deplored the ethnic violence in Azerbaijan and that it hoped for a dialogue soon that would take into consideration the aspirations of all sides.

For the second time in three days, the Bush administration tempered its understanding of the use of force in Transcaucasia with a warning that the action should be a short-term remedy to restore order.

But the State Department spokeswoman, Margaret D. Tutwiler, said the statement she read at a daily news briefing was not meant to suggest that Washington thought Mikhail S. Gorbachev, the Soviet leader, had crossed some line of acceptable behavior.

"We deplore the ethnic violence that has plagued the region," she said. "We deeply regret the loss of life in Baku. We hope for an early end to all bloodshed. We hope that reason and restraint will mark the actions of all parties to the dispute."

On Saturday, the White House sounded a similar note, saying any government must maintain order and protect its citizens. "The effort to establish order should not, however, become a cloak for the abridgment of the exercise of political rights."



Sven Nackstrand/Agence France-Presse

PALESTINIAN LEADER GOES FREE — Faisal Husseini after his release from police custody in Jerusalem on Monday. His arrest Friday had prompted protests from Palestinian moderates as well as the Bush administration. Mr. Husseini said he believed he had been detained for political reasons. Prime Minister Yitzhak Shamir has denied the charge. But rightist groups in and outside his Likud party have recently pressed him to take action against the activist, who advocates a continuation of the peace process sponsored by Egypt and the United States.

Modrow Urges Opponents To Take Cabinet Positions

By Marc Fisher
Washington Post Service

BONN — East Germany's Communist leadership appealed to the opposition Monday to join the government to save it from collapse.

To maintain the government's authority until elections scheduled for May, Prime Minister Hans Modrow asked the dozen opposition parties attending roundtable talks with the government to form a "grand coalition" and accept positions in his cabinet.

Mr. Modrow, who said he would make a more detailed offer Wednesday, told opposition leaders that his request stemmed not from friendliness, but because of "objective circumstances" making it difficult to govern in the 100 days remaining before the country's first free elections.

The prime minister also announced Monday that Finance Minister Uta Nickel had resigned because of an investigation into charges that she ordered illegal payments when she held a local position in Dresden. She has denied wrongdoing.

"Life has clearly not become easier in the last few months," Mr. Modrow said, appealing to East Germans to back off from threats of a general strike.

In Leipzig and in other cities around the country, hundreds of thousands of protesters focused their slogans and speeches on the disintegrating Communist Party, demanding that it give up control of the government.

About 100,000 marchers in Leipzig called for unification and waved signs sent to East Germany in recent days by West German political parties, including the mainstream Christian Democrats and Social Democrats, as well as the far-right Republicans.

"The Communist Party is dying a little bit more every day," said Andreas Fritzenkötter, spokesman for West Germany's governing Christian Democratic Union.

Referring to the dismissal from the party of Egon Krenz, who led the party following the overthrow of Erich Honecker in October, Mr. Fritzenkötter said: "They are getting more and more desperate. Throwing out Krenz may help for a few days, but it's over for them."

Opposition leaders have rejected Mr. Modrow's previous efforts to draw them into his coalition government, saying that he only wanted their presence to lend credibility to the Communists' efforts to retain control over the country's political future.

But now, with East Germans leaving their country at a faster rate than since shortly after the opening of the Berlin Wall last fall, opposition leaders say they realize they must help provide some stability.

Opposition members at Monday's talks applauded Mr. Modrow's speech for the first time in more than a month of negotiations.

Two large opposition groups, the Social Democrats and Democratic Awakening, said they would cooperate with Mr. Modrow if the rest of the opposition joins them and if Mr. Modrow concedes that he cannot govern without them.

"There must first be an oath from the government" saying that it can no longer function, said Wolfgang Schnur, leader of Democratic Awakening. Opposition members praised Mr. Modrow for saying that his nine-week government was responsible only "to the people, not to the party."

Mr. Schnur also demanded that Mr. Modrow give the opposition responsibility for important areas like the economy and the justice system.

"We are open in every respect" to sharing power with the opposition, the Communist leader, Gregor Gysi, responded.

Azerbaijan: Map for Ethnic Strife

By Barry James
International Herald Tribune

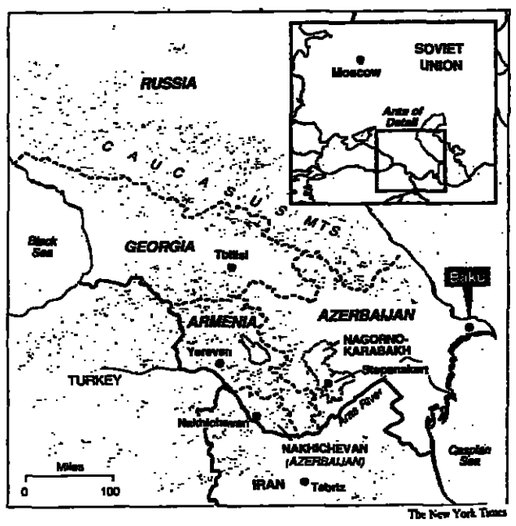
The very geography of Azerbaijan is a recipe for nationalist tensions.

The republic, the size of Portugal or Sri Lanka, and with a population of 6.8 million, is cut in two by Armenia.

One of its component parts, the autonomous republic of Nakhichevan, lies isolated to the southwest, across an Armenian mountain range.

On Saturday, Nakhichevan, which borders Iran, declared its secession from the Soviet Union. Its population of about 270,000 is almost entirely Azerbaijani, most Armenians and Russians having fled.

Armenians make up about four-fifths of the population of the Nagorno-Karabakh Autonomous Region, an enclave under Azerbaijani sovereignty.



The New York Times

Armenians and Russians each constitute about 8 percent of the population of Azerbaijan. About 5 percent of Armenia's population is Azerbaijani. But ethnic tensions are creating huge population movements in the area.

The frontiers were drawn under Stalin, in the belief that communism eliminated nationalist divisions.

But with the weakening of Soviet central power, nationalism has flared in Azerbaijan and Armenia, producing a situation of near civil war.

Like their neighbors in northern Iran, the Muslim Azerbaijanis are a Turkic people who arrived with the Mongol invasion in the 11th century and are not ethnically related to Persian Iranians.

Azerbaijan was under Persian control until the early 19th century. Czarist Russia seized most of the Transcaucasian region in a series of wars against Turkey and Persia. It took control of Azerbaijan in 1813 and gained Nakhichevan in 1828.

Azerbaijan declared itself independent in 1918 after failure to form a Transcaucasian federation with Armenia and Georgia. The Red Army invaded in April 1920 and the government surrendered to Communist authorities.

Azerbaijan was originally included with its neighbors in the Transcaucasia Soviet Federated Socialist Republic and became one of the 15 union republics in its own right in 1936.

Azerbaijan has one of the highest standards of industrial and agricultural development in the Soviet Union.

Its best known export is caviar from the Caspian Sea. Baku, the capital, is one of the Soviet Union's principal ports.

Medellín Ring Releases Son of Bogotá Official

By Eugene Robinson
Washington Post Service

BOGOTA — Drug traffickers released on Monday the son of an aide to President Virgilio Barco Vargas, whom they had held since mid-December, and said the gesture shows that they are honoring their pledge to seek a peaceful settlement with the government.

Alvaro Diego Montoya became the fifth hostage released since Wednesday by the Medellín drug traffickers, who call themselves "The Extraditables," or those marked for extradition to the United States for prosecution.

Mr. Montoya is the son of German Montoya, secretary-general of the presidency and Mr. Barco's closest confidant. The kidnapping of Mr. Montoya, along with two relatives of Mr. Barco, is believed to have created a new urgency in the government's anti-drug war. It also spurred contacts between prominent Colombians and the traffickers that led to drug ring's declaration of conditional surrender on Wednesday.

Mr. Montoya issued a brief statement saying that he had been held at various sites in the Bogotá suburbs and that his kidnappers told him they represented The Extraditables. He said he was not asked to deliver a message to the government.

But a caller to a Medellín radio station, who said that he spoke for the drug ring, said the traffickers were keeping their word by releasing hostages and indicated that they expected a prompt government response.

The government issued a neutral statement confirming Mr. Montoya's release. The statement included an appeal for anyone holding hostages to release them, saying that failing to do so creates "nothing but unnecessary pain" for family members.

Other government officials said there had been no agreement with the traffickers in exchange for Mr. Montoya's release.

The government said special intelligence units were continuing to work on the kidnapping cases.

At least 16 hostages still are believed to be held by the traffickers. In their message on Wednesday, however, the drug ring indicated that it was not responsible for all the kidnappings.

HUNGARY: *Talks on Pullout*

(Continued from page 1)

ing a new, sharper focus for the year-old negotiations.

He said Washington and Moscow should agree rapidly and radically on manpower reductions that would leave only "a symbolic presence for a transitional period."

The 23-nation talks, conducted between the North Atlantic Treaty Organization and the Warsaw Pact, are discussing an American proposal to reduce U.S. and Soviet troops stationed between the Atlantic and the Urals to a ceiling of 275,000 men each.

Saying that the Vienna talks were "proceeding somewhat fitfully and need new approaches," Mr. Horn argued that agreements on cuts by the superpowers now would speed Soviet withdrawals from Eastern Europe.

He said that the presence of foreign troops in Europe "44 years after the end of World War II is an anachronism. Anachronisms have an irritating effect. It would have a calming effect on the population if there were no foreign troops."

But Mr. Horn insisted that Hungary would not make Soviet withdrawals conditional on progress in the Vienna talks. "We have to take into account the pace in Vienna, but we do not link the two things tightly. Soviet troop presence in Hungary is primarily a bilateral matter."

The Czechoslovak president, Vaclav Havel, used similar language last week in discussing proposals he intends to make to Moscow and Washington soon on creating a new European security order. The Soviets have asked for more time to consider Prague's withdrawal demand.

Mr. Horn said the Soviet-Hungarian troop negotiations would begin in Budapest next week and involve deputy foreign ministers from the two nations.

"We should have results in a short time," he said, pointing out that the election campaign could cause "anti-Soviet hostility" to emerge in Hungary in the coming weeks. "We would like them to be withdrawn in 1990," or 1991 at the latest, he added.

SOVIET: *A Threat of Secession*

(Continued from page 1)

to two Popular Front participants and a member of the parliamentary staff.

The legislature demanded that Moscow "in the shortest possible time withdraw all military forces from the capital of the republic, the city of Baku."

"If the bodies of authority of the union do not satisfy these demands, the extraordinary session will continue and will discuss the issue of the advisability of relations between the republic and the center," it said.

"The last point means separation from this bloody empire," explained Tofik Gasimov, a Popular Front leader at the session.

The parliament set no deadline for withdrawal, although Popular Front leaders initially proposed a 48-hour ultimatum.

The resolution, which has not yet been published, charged that the Soviet Defense Ministry, the Ministry of Internal Affairs and the KGB "organized a bloody carnage of the population in Baku, the capital of the republic, as a result of which hundreds of people were murdered, and the number of wounded is in the thousands."

Mr. Gorbachev has decried the Popular Front as "extremists," but he has been confronted with the facts that it remains the most popular political force in the republic and that a crackdown would create new martyrs while leaving Azerbaijan ungovernable.

None of the 15-member executive board of the Popular Front has been detained under the special emergency powers decreed in Azerbaijan — one Popular Front member was arrested on charges of possessing firearms — and the police made no move to interfere with the funeral procession in Baku directed by the front.

The funeral was reported on television as a demonstration of the front's authority in the republic.

"Order at the funeral and at the rally was maintained by the Popular Front, behind which a great force can be felt," the television correspondent said.

■ Border With Iran Closed

Tehran radio reported Monday that Soviet troops had sealed Azerbaijan off from Iran, Reuters reported.

The radio said the Soviet Union had stationed troops at the border after accusations in the official Soviet press that Azerbaijanis in Iran were providing arms to those in the Soviet Union.

The Soviet government daily Izvestia reported that 40,000 Soviet Azerbaijanis had crossed into Iran in recent days. Tehran radio said Soviet troops along the border were allowing Soviet Azerbaijanis back from Iran only after strict checks.

PARTY: *A Walkout in Belgrade*

(Continued from page 1)

rejected. They called for abolishing all penal code provisions dealing with political crimes, for the release of political prisoners, and for the end of torture.

Those votes reflected the isolation of Communists from relatively prosperous and change-minded Slovenia, who were abandoned by like-minded delegates from Croatia and Bosnia in a series of votes.

Slovene Communists were also galled by their failure, by a 1,156-to-169 vote margin, to have language reinstated favoring membership in the European Community, along with other East European countries.

That is a central plank in the Slovene Communists' campaign to compete against non-Communist parties in free elections scheduled in April in Slovenia and Croatia.

Any overt break in the party would raise the specter of disintegration not just among the regional parties, but among the nationalities in this fractious country.

The Slovene leaders warned that their future participation in the nationwide league would be examined at a special Slovene party congress starting Feb. 2.

The walkout diminished the tactical triumph of Mr. Milesovic, the Serbian leader who favors strong Communist Party control throughout the country.

When the congress opened Saturday, he appeared likely to be outvoted by the Slovenes, Croats, Bosnians and other delegates from Yugoslavia's federated republics and two autonomous provinces.

Although he outmaneuvered the advocates of change on Monday, the conclave was a far cry from the consecration as Yugoslav's undisputed leader that he had hoped for last year when he began demanding that this congress be advanced by six months.

In the intervening months, his aggressive assertion of Serbia's interests outside its borders backfired, with many Yugoslav Communists joining to block him.

Swazi Official Found Hanged

Reuters

MBABANE, Swaziland — The head of the Swaziland civil service, E.V. Dlamini, was found hanged at his home over the weekend.

WORLD BRIEFS

Mayor Barry, Following Drug Arrest, Leaves Capital for Treatment Clinic

WASHINGTON (AP) — Mayor Marion S. Barry Jr., facing a misdemeanor cocaine-possession charge, left the nation's capital Monday to check into a residential treatment facility, a city official said.

"At this point the mayor is not considering resignation," said City Administrator Carol Thompson, to whom Mr. Barry has turned over the daily control of the local government.

ABC Radio reported that the mayor would be treated at Hanley-Hazelden Clinic in West Palm Beach, Florida.

Meanwhile, Benjamin L. Hooks, director of the National Association for the Advancement of Colored People, questioned whether Mr. Barry's arrest had been part of a pattern of harassment of elected black officials amid a "rising tide of racism in this nation." Mr. Hooks said he was "opposed to selective enforcement of the law."

Kuwaiti Police Fire Tear Gas at Rally

KUWAIT (Reuters) — Kuwaiti police fired tear gas, water cannon and stun grenades on Monday to disperse thousands of advocates of democracy, causing many injuries, witnesses said.

The activists gathered despite an appeal on Saturday by the emir for conciliation and dialogue and warnings from the government that the demonstration was illegal.

Demonstrators have been rallying weekly since early December to demand the return of the National Assembly, which was dissolved in 1986 at the height of the Iran-Iraq war. In a televised address on Saturday, the emir, Sheikh Jabbar al Ahmad al Sabah, called for dialogue rather than confrontation in efforts to restore democracy. He implicitly appealed for an end to the agitation.

U.S. Court Rejects Drug-Test Appeals

WASHINGTON (WP) — The Supreme Court refused Monday to review challenges to drug testing of Justice Department lawyers who hold top-secret security clearances and of the army's civilian drug counselors, declining its first chance to consider the constitutionality of random drug-testing of federal workers.

The court, without comment, let stand two rulings by the federal appeals court here, rejecting claims that the testing programs violated constitutional protections against unreasonable search and seizure.

In March, in their first two drug-testing opinions, the Supreme Court upheld mandatory testing of railroad workers involved in accidents or serious safety violations and of Customs Service employees seeking promotions. Since then, the justices have refused to review drug-testing programs that involve random testing in cases involving police officers, transit employees and employees at nuclear plants.

Parties in U.S. Are in Dead Heat

NEW YORK (NYT) — The number of Americans who identified themselves as either Republicans or Democrats was the same last year, polls show. It was the first time since the end of World War II that the parties were at virtual parity.

Forty-four percent of Americans identified themselves as Republicans or said they leaned that way in 1989, while 46 percent said they were Democrats or leaning so. The percentages were based on 8,719 interviews in seven New York Times/CBS News Polls last year. The margin of sampling error is plus or minus 1 percentage point.

A New York Times/CBS News Poll taken Jan. 13 to 15 showed the trend continuing, with 45 percent calling themselves Democrats and 44 percent siding with the Republicans. In 1946, a Gallup Poll showed the numbers were 40 percent for the Republicans and 39 percent for the Democrats, after which the Democrats opened a large advantage that lasted into the 1980s.

U.S.-Soviet Talks Resume on Arms

GENEVA (Reuters) — U.S. and Soviet negotiators resumed strategic nuclear arms talks on Monday under pressure to remove obstacles to a treaty before a June U.S.-Soviet summit meeting.

The Strategic Arms Reduction Talks, or START, are intended to produce the most far-reaching arms agreement between Washington and Moscow — the destruction of half their long-range nuclear arsenals and a limit of 6,000 warheads each.

"It's constructive pressure," the chief U.S. negotiator, Richard R. Burt, said after a 45-minute opening session at the U.S. mission with the Soviet representative, Yuri K. Nazarkin.

Polish Protesters Seize Party Office

WARSAW (Reuters) — Polish nationalists occupied a regional Communist Party office on Monday, and the party angrily denounced as "Bolshevik" a Solidarity proposal to confiscate the party's property.

About 40 members of the Confederation of Independent Poland and the radical Federation of Fighting Youth staged a sit-in at party headquarters in the southern city of Cracow, demanding the return of party property to the state. Police surrounded the building and stopped the demonstrators from removing documents.

The Communist Party, which is to dissolve itself and form a new leftist party at a congress this weekend, protested on Monday against a bill presented to the National Assembly by Solidarity deputies, that would nationalize the party's property. The party newspaper, Trybuna Ludu, called the bill "Bolshevik in its spirit and method," referring to the Bolsheviks who seized power in Russia in 1917.

Somali Prime Minister Reappointed

MOGADISHU, Somalia (Reuters) — Two weeks after dismissing his entire cabinet, President Mohammed Siad Barre of Somalia reappointed Prime Minister Mohammed Ali Samantar on Monday and asked him to form a new government.

Somalia has been without an effective government since Mr. Siad Barre dismissed his cabinet on Jan. 9 for failing to solve Somalia's economic and social problems.

Diplomats in East Africa said Mr. Siad Barre, who took power in a 1969 coup, appeared to be delegating considerable power to his prime minister in an attempt to reach reconciliation with rebel groups that have sprung up throughout the country.

TRAVEL UPDATE

USAir is to begin nonstop service between Pittsburgh and Frankfurt on June 15, the first such service from Pittsburgh to Europe, Frankfurt airport authorities said Monday. *(AFP)*

Traffic at the two main Paris airports, Orly and Charles de Gaulle, increased 10.5 percent in 1989, to 45 million passengers, the highest ever increase, the airports reported Monday. *(AFP)*

Flights from the three international airports in Portugal resumed on Monday after a three-day strike by air controllers that had paralyzed weekend traffic. *(Reuters)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	4	39	0	32	r
Athens	13	55	7	45	sh
Barcelona	11	52	3	37	sh
Belgrade	1	34	-1	30	sn
Berlin	2	36	-1	30	sn
Brussels	5	41	0	32	cl
Budapest	3	37	-1	30	r
Copenhagen	1	34	-2	28	sn
Costa Del Sol	18	64	9	48	fr
Dublin	8	46	3	37	r
Edinburgh	7	45	3	37	r
Faro	16	61	8	46	fr
Florence	9	48	1	34	fr
Frankfurt	3	37	1	34	r
Geneva	6	43	1	34	fr
Helsinki	-1	30	-6	21	sn
Las Palmas	20	68	15	59	fr
Lisbon	16	61	7	45	cl
London	7	45	4	39	r
Luxembourg	2	36	1	34	r
Madrid	6	43	-1	30	fr
Milan	5	41	-1	30	fr
Moscow	0	32	-5	23	sn
Munich	3	37	-1	30	fr
Nice	15	59	6	43	fr
Oslo	4	39	0	32	r
Paris	7	45	4	39	r
Prague	1	34	-2	28	sn
Reykjavik	0	32	-1	30	sn
Rome	13	55	6	43	fr
Stockholm	1	34	-3	27	sn
Strasbourg	3	37	-2	28	r
Venice	1	34	-2	28	fg
Vienna	11	52	7	45	fr
Warsaw	0	32	0	32	sn
Zurich	1	34	1	34	fr
MIDDLE EAST					
Ankara	—	—	—	—	—
Cairo	16	61	9	48	cl
Istanbul	—	—	—	—	—
Jerusalem	10	50	5	41	sn
Tel Aviv	16	61	9	48	cl
OCEANIA					
Auckland	21	70	11	54	sh
Sydney	25	77	18	64	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	23	73	th
Beijing	2	36	-11	12	fr
Hong Kong	15	59	10	50	cl
Manila	30	86	19	66	fr
New Delhi	26	79	11	52	cl
Seoul	1	34	-12	10	fr
Shanghai	7	45	-4	25	fr
Singapore	31	88	24	75	th
Taipei	17	63	15	59	r
Tokyo	11	52	0	32	fr
AFRICA					
Algiers	14	57	7	45	fr
Cape Town	26	79	14	61	fr
Casablanca	15	59	5	41	cl
Harare	27	81	16	61	fr
Lagos	32	90	23	73	th
Nairobi	24	75	10	50	cl
Tunis	12	54	11	52	r
LATIN AMERICA					
Buenos Aires	34	93	21	70	cl
Lima	24	75	19	66	sh
Mexico City	24	75	9	48	fr
Rio de Janeiro	34	93	23	73	fr
NORTH AMERICA					
Anchorage	-1	30	-10	14	sn
Atlanta	17	63	4	39	cl
Boston	1	34	-3	27	sn
Chicago	1	34	-3	27	sn
Denver	5	41	-7	19	cl
Detroit	4	39	-3	27	sn
Honolulu	29	84	23	73	sh
Houston	23	73	10	50	cl
Los Angeles	23	73	8	46	cl
Miami	27	81	16	61	pc
Minneapolis	3	37	-4	25	sn
Montreal	4	39	-13	9	sn
Nassau	29	84	22	72	sh
New York	3	46	0	32	fr
Phoenix	22	72	4	43	cl
San Francisco	13	55	5	41	pc
Seattle	9	48	-1	30	sn
Toronto	3	37	-4	25	sn
Washington	12	54	4	39	r

cl-cloudy; fg-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; sl-stormy.

TUESDAY'S FORECAST — CHANNEL: Choppy. FRANKFURT: Rainy. Temps. 10 — 3 (50 — 37). LONDON: Rainy. Temps. 11 - 10 (52 — 50). MADRID: Fair. Temps. 11 — 4 (52 — 39). NEW YORK: Partly cloudy. Temps. 4 — 0 (40 — 32). PARIS: Rainy. Temps. 11 — 5 (52 — 41). ROME: Fair. Temps. 13 — 1 (55 — 30). TEL AVIV: Not Available. ZURICH: Overcast. Temps. 8 — 4 (46 — 39). BANGKOK: Fair. Temps. 33 — 22 (91 — 72). HONG KONG: Cloudy. Temps. 14 — 11 (57 — 52). MANILA: Fair. Temps. 31 — 20 (88 — 68). SEOUL: Fair. Temps. 4 — 3 (39 — 37). SINGAPORE: Fair. Temps. 32 — 24 (90 — 75). TOKYO: Cloudy. Temps. 7 — 3 (45 — 37).

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PAN AM 1990
PROGRESS REPORT
NO. 1

OUR ONE AND ONLY GOAL IS TO REBUILD ONE OF AMERICA'S GREAT RESOURCES.

I'M PLEASED TO REPORT WE ARE RIGHT ON SCHEDULE.

On January 21, 1988, this management team took on the challenge of renewing Pan Am.

An airline monumental in its contributions. Vital in its importance. Historic in its significance.

For it was Pan Am, single-handedly and against enormous odds, that opened America, and the world, to international air travel.

Over sixty years ago, hacking airports out of the jungles of South America...building landing strips and refueling bases across the Pacific to the Far East...conquering weather and distance to cross the Atlantic to Europe, and on to the Near East and Africa.

Along the way developing weather forecasting and navigational systems that set standards for the entire industry.

Setting service standards by providing the first flight attendants, the first meals, the first First Class, the first movies, the first music.

And from the very beginning, assisting in the design and introduction of virtually every new aircraft from the early Sikorsky single engine flying boat to the world's first jumbo jet. The remarkable Boeing 747.

The aircraft that helped Pan Am open yet another world of air travel. The world of affordable air travel.

THEN CAME THE '70s.

Deregulation, increased competition, soaring fuel prices, recession and double digit inflation all hit at once.

Some airlines, because of the nature of their routes and competition, were hurt more than others. Pan Am was one of them.

And as often happens with companies reacting to financial adversity, Pan Am made mistakes in its turnaround efforts.

Unfortunately, it made *the* basic mistake.

Pan Am became so involved with its corporate problems that it lost sight of its customers' needs.

A RETURN TO BASICS.

Our first act as Pan Am's new management was to put into effect a plan for renewal, all revolving around our customers:

1. Invest the money required to return Pan Am to the service standards that once led the industry.
2. Rebuild employee commitment so that once again Pan Am people feel and act like the special people they are.
3. Provide financial resources by selling assets not fundamental to the operation of a strong airline.

To date, over $220,000,000 has been committed to this program, and the results are more than encouraging. They are measurable.

And in spite of some setbacks in 1989, we are on course...our customers' course.

A RETURN OF PASSENGERS.

We are now seeing record passenger growth system-wide.

In the hard-to-please First Class area, we're now carrying more passengers across the Atlantic than any other airline.

In Clipper Class, with service that is actually better than First Class on some airlines, we've shown consistent system-wide gains.

We now have one of the youngest fleets across the Atlantic, were first with the A310 Airbus, and operate the largest fleet of these big, roomy, technologically advanced aircraft.

In all, we continue to fly from more European cities than all other U.S. airlines combined.

We are the only U.S. airline serving the Soviet Union and the only U.S. carrier that serves every emerging country in Eastern Europe.

Our flights out of Miami are up 48% over 1989—now serving 68 international destinations and 27 U.S. cities—from one of the fastest-growing areas of world travel.

The response to our quality of service on the Pan Am Shuttle has been so overwhelming that we now carry over 50% of the Boston-New York-Washington market.

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The need for sophisticated aviation security is now being felt by travelers everywhere. On all airlines.

We'd like to emphasize that Pan Am security measures exceed the requirements of the Federal Aviation Administration and are among the highest of all U.S. airlines.

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Nothing is, or ever has been, as important to us as the safety and security of our customers—and of our own Pan Am people who serve them.

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Pan Am is once again becoming the kind of airline that will deservedly attract more than its share of travelers.

Further, it is an airline in position to benefit from the tremendous growth that is coming in world air travel.

And while we have debt, it is the lowest long-term obligation of any major carrier.

We are most definitely beginning to see light at the end of the tunnel.

And we cordially invite you to discover, or rediscover, the Pan Am that is Pan Am again.

Thomas G. Plaskett
Chairman and Chief Executive Officer
Pan American World Airways, Inc.

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OPINION

Running After Events

In a Europe where Cold War enmities are fading nearly to the vanishing point, a rush is on to lower military budgets and reduce the numbers of troops, especially foreign troops, on guard on European soil. These sentiments are pulsing within both alliances, but perhaps nowhere more so than in newly self-liberated Eastern Europe, where troop reduction has a double appeal. Not only does it point to an easier, less risk-laden and less costly international climate. Reduction, when the troops reduced are in the first instance Soviet occupation forces, also promises a relaxation of foreign control. American troops in Europe arrived with the consent of the hosts. Eastern Europe's hosting of Soviet troops has been involuntary from the start.

True, some of the East Europeans, the Czechs among them, have recently seen Soviet occupation forces in a more positive light — as offering a certain assurance that local hard-liners would not manage to employ local forces against reform. This is an unexpected bonus of Mikhail Gorbachev's decision to redo the Soviet connection to Eastern Europe and to let the region seek its own political destiny. In general, nonetheless, the new East European leaderships are working in a political context of high nationalism and popular impatience, and as a result, with the possible exception of East Germany, Soviet forces are living on borrowed time. Some Soviet withdrawals have already begun, and more are coming. The new governments of Hungary and Poland say they want Soviet troops out in a year or two, and Czechoslovakia's government wants them out this year.

The question that hovers over these withdrawals, current and prospective, is not whether they will happen but whether they will take place within a political context shaped by deliberate official decisions. Already there are many signs on both sides of the old East-West divide that popular demands are outracing alliance efforts to contain them — at, for instance, the force-reduction negotiations of 16 NATO countries and seven Warsaw Pact members in Vienna. In earlier circumstances this might have been cause for considerable anxiety, and not just among people fearful that public opinion was acting imprudently and in response to Soviet peace propaganda. In current circumstances there is no comparable anxiety that one-sided military retrenchment could produce danger. This is, after all, a time when political leaders are familiar and welcome figures in each other's capitals, and when the highest military officers of once hostile blocs have seminars and dinner with each other.

Still, it can be risky to leave foreign policy to the general enthusiasm for cost-cutting, national independence and détente. Popular sovereignty needs to be tempered by a care for design. Steps open to separate national decision should not be allowed to preempt the more difficult steps necessarily reserved to collective alliance or East-West decision.

It is evident that all the governments of the Warsaw Pact countries are going through political revolutions at home that will deeply affect the way they make policy; they have had little opportunity to coordinate policy with each other in the new conditions. The NATO governments have much more experience and continuity in real consultation over a period of four decades, but they are still a long way from keeping alliance policy ahead of events.

The year 1989 was dominated by change in Eastern Europe and the Soviet Union. Rapid, transforming and potentially destabilizing internal change is still going on. Increasingly, however, 1990 has to be seen as a year when both parts of Europe and the great powers must start fashioning some of this new security "architecture" that is often spoken of but has not yet been put into place. Expressing wonder over the pace of events and, specifically, dealing in images and slogans of German reunification can no longer be accepted as a substitute for hardheaded planning. Banks and businessmen are out front in their sphere building a new Europe. It is not alarmist, only prudent, to expect politicians and diplomats to keep up.

— THE WASHINGTON POST.

Bad News for Myanmar

If anybody deserves to be disqualified from next May's elections in Myanmar, formerly Burma, it is those who have run the country into the ground during the last 28 years of military misgovernment. Instead, the regime has disqualified the opposition leader likely to give the architects of the disastrous "Burmese Road to Socialism" the most trouble.

She is Daw Aung San Suu Kyi, a popular politician and the daughter of U Aung San, the country's modern founding father. The implausible justification for her exclusion is that she lived in exile and is alleged to have ties to student rebels.

On those grounds, of course, Benazir Bhutto would be unfit to lead Pakistan and Robert Mugabe unfit to lead Zimbabwe. For that matter, Charles de Gaulle could not have led France. The real reason for Mrs. Aung San Suu Kyi's disqualification is the military's conclusion that she would easily win a free and fair election.

Since student-led protests were crushed by gunfire in September 1988, Myanmar has become a giant political prison. Students who fled for their lives to border regions have trickled back to an unknown fate. Those who have sought asylum in Thailand or the United States have found an indifferent reception. A dubious U.S.-sponsored drug-interdiction program and Thai commercial interests in Burmese teak seem to rank as higher priorities than mere life and death.

Meanwhile, the U.S. Embassy in Yangon, formerly Rangoon, last year relayed what it called "credible, firsthand reports" of routine mistreatment of pro-democracy figures. The treatment included torture and some deaths. Mrs. Aung San Suu Kyi has been under house arrest for six months. The leader of her party, U Tin Oo, has been jailed, and U Nu, the country's last democratic ruler, is also under house arrest.

Under these conditions, May's election won't mean very much, and the problems that produced the last explosion of protest will likely produce another one. Having cut off the path to peaceful change, the Burmese Road to Socialism now points only toward its own certain dead end.

— THE NEW YORK TIMES.

Congress Reconvenes

The 101st Congress, after a rocky start, put itself in position last year to pass more bills than it was given credit for. Now it reconvenes, and we find out how much of that positioning was show and how much this Congress, and president, can produce.

Oddly enough, the area where this Congress in a Republican administration could end up producing the most is aid to the poor. A small real increase was voted last year in the minimum wage. The idea was that this would be supplemented by a larger increase in the earned-income tax credit, the wage-extender or negative income tax by another name that the government maintains for the working poor with children.

The increased credit should be passed. So should the broader child care bill of which it is part. That legislation should make the present child care tax credit refundable, extending it to families with too little income to owe taxes. It should also include the grants that the Democrats want to give the states to subsidize and expand the supply of child care mainly for the poor. The grants should be subject to the availability of funds in the annual appropriations process, and the child care should be nonsectarian. That is a test for both parties — the Democrats to pass such a program, the president to accept it.

Congress is likely to restore the food stamp program to roughly its pre-Reagan dimensions as part of a new farm bill, and could end up faintly improving the subsidized housing programs. Not a bad session's work — if it happens.

The budget will meanwhile be the usual padded playpen. The need is to lower the deficit, but the effort will likely be once again only to appear to lower it. The defense budget will be cut in response to events in Eastern Europe, but not as much or as decisively as a winter of talk about a peace dividend might suggest. On taxes, the main fights seem likely to be over cuts rather than the increase that the deficit requires. The president wants to cut the capital gains tax, a bad idea on both fiscal and distributional grounds. Senator Daniel Patrick Moynihan wants to cut the Social Security tax, also a bad fiscal idea but provocative for the pressure it would apply to resume the proper financing of the rest of the government.

Ethics will be a third major battleground. The House last year voted to stop taking honoraria from interest groups in return for a pay raise for itself and the rest of senior government next December. It needs to hold firm in this good resolve, the Senate needs to follow suit, and the compromise within reach on campaign finance-spending limits in return for some changes in the permissible mix of funds should also be adopted.

The agenda also includes two major civil rights measures and an immigration bill. The rights bill likeliest to pass would extend the protection of the disabled; the other would undo several of last year's decisions by a new majority on the Supreme Court. The immigration bill would basically let more people in, which is the right way to lean.

A clean air bill also awaits. A major dispute is brewing in which the administration and industry say environmentalists are making the bill too costly while the environmentalists say the administration bill is too weak. Our sense has been that the claims on both sides are exaggerated and the differences between the two versions as well as the efficacy of either are less than the enveloping rhetoric would suggest. The bottom line is that after too many years of stalemate, a bill making useful but only incremental improvements will likely pass. There will also be a fight in the farm bill over the spreading contamination of groundwater by pesticides and other farm chemicals. The basic price and income support provisions of the farm bill will likely be less controversial — mainly continuations of present policy while awaiting world agricultural trade negotiations.

The session begins today — and 41 Tuesdays after that is election day.

— THE WASHINGTON POST.

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Bush Is Right to Keep Lines Open to China

By A. Doak Barnett

WASHINGTON — Like most people in the Western world, I was outraged as well as saddened by the massacre of several hundred demonstrators in Beijing in early June. I strongly supported President George Bush's condemnation of the massacre and his imposition, by executive action, of carefully defined, limited sanctions.

But I also strongly support his decision to try to reopen a dialogue with China's leaders — although I am critical of the way he did it, particularly of his decision, at China's request, to maintain secrecy until the national security adviser, Brent Scowcroft, and the deputy secretary of state, Lawrence Eagleburger, arrived in Beijing. However, I think the action should be judged on the basis of more fundamental considerations than the style and method of renewing a dialogue.

China is a country of great importance, a member of the nuclear club, a country whose policies have an enormous influence on the stability of Asia — as well as on global stability. The ending of the old U.S.-Chinese-Soviet triangle does not end the need for U.S.-Chinese consultation and, where possible, cooperation. Some argue that this can be done at the ambassadorial level. I disagree. To deal with major issues, a dialogue at the highest levels is essential.

The goal must be to encourage a return to active, effective economic and political reform in China. America has to recognize the severe limits of any foreign power's ability to determine domestic trends in China, and it cannot expect rapid democratization on the Western model. China's traditions and circumstances are different from Eastern Europe's.

But we can hope for renewed progress toward political liberalization. I am convinced that this can and will resume over time — but in a process of two steps forward and one step backward, with retreats occurring whenever social instability reaches a critical point.

The key question is how progress toward reform and liberalization can be encouraged by outside powers. Many Americans now assume that strong, continuing outside pressure will help. I strongly disagree. Outside pressures will almost certainly strengthen conservative hard-liners and weaken moderate reformers. To the extent that contacts with the outside increase in the future, this will strengthen reform, as it has during the past decade.

The tragedy in June has created an unstable, uncertain situation. The present leadership is not monolithic. Conservative hard-liners are temporarily in the ascendancy, but most of China's reformers are still in place, waiting for a change in the country's leadership and policies.

While present economic policies are regressive, there has been no basic reversal of the policies of economic reform, only a partial, and I believe temporary, retreat. The post-Tiananmen policies of political repression of individuals and groups most active in the events of April-June continue, even after the lifting of martial law in Beijing. But when I was in China in September I was struck by the fact that the repression has not resulted in the purging of most reformers. Even if temporarily cowed, most reformers are not demoralized or intimidated.

Prolonged and strong U.S. pressures on China, and ostracism of China, would simply delay, not accelerate, a revival of needed reforms. Punitive action and intemperate rhetoric will, if prolonged, simply encourage hostile xenophobia on the part of hard-liners.

Much will depend on the Chinese response to Mr. Bush's initiative. The early response is encouraging: an assurance on refraining from selling missiles to the Middle East, the lifting of martial law, allowing a Voice of America correspondent in the country, possible flexibility on Cambodia and discussions about a renewal of the Fulbright program and creation of a Peace Corps program.

The United States and others have urged Beijing to go further. Encouraging, in this regard, is the recent announcement by the Ministry of Public Security of the release of 573 people who were detained after the Tiananmen demonstrations and had pleaded guilty.

There are many other things China could do, including the following: End jamming of VOA broadcasts and allow journalists greater freedom; finally resolve the case of the dissident physicist, Fang Lizhi, and his wife, who are now taking refuge in the U.S. Embassy; clarify Beijing's commitment to continued intellectual and student exchanges with the West; further moderate domestic political policies.

We cannot expect that Chinese leaders will immediately do all these things. No list of this kind should be used as a litmus test. But we can and should expect significant Chinese responses to Mr. Bush's initiative.

I believe that the U.S. Congress should allow some time to see what the Chinese responses will be. Congress should not move to pass, over the president's vetoes, its legislative sanctions amendment or its Emergency Chinese Immigration Relief Act. The sanctions are likely to be counterproductive, and the immigration act seems gratuitous because the president has pledged to achieve its objectives by administrative means.

If both of these are passed over the president's vetoes, China clearly will feel compelled to retaliate, possibly quite strongly. This would be likely to cause a serious further deterioration of U.S.-Chinese relations, and a further downward spiral, for at least a year or two, before new efforts could be made to repair relations.

Further punitive actions against China would almost certainly create serious divisions between the United States and its allies in Europe and Japan. Some Western diplomats in Beijing have already argued to their home governments that sanctions have encouraged conservative, isolationist and xenophobic trends, and have recommended that their governments renew high-level contacts. They have praised, at least privately, the Scowcroft-Eagleburger visit, saying that it will bolster moderates and improve U.S.-Chinese relations.

A. Doak Barnett is professor emeritus of Chinese studies at The Johns Hopkins University's School of Advanced International Studies. This was adapted by The New York Times from his testimony last month before the Foreign Affairs Committee of the U.S. House of Representatives.

What's This About Democracy for Hong Kong?

By Alexander MacLeod

LONDON — The trendy word in talk about Hong Kong nowadays is democracy. You have to pinch yourself to recall that until five or six years ago hardly anybody in the colony — governors or governed — cared much about democratic institutions. They were not seen as relevant to Hong Kong's current or future needs, so they were not on the agenda. Now, for Britain, they *are* the agenda. This is not the best policy for Hong Kong and its 5.6 million people.

Promises made by Douglas Hurd, Britain's foreign secretary, after visiting the territory, that Hong Kong will soon begin moving toward direct elections, and may even continue on that path after the takeover by China in 1997, smack more of false optimism than genuine conviction. They hold out hopes that probably cannot be met.

In its 150-year history, Hong Kong became an economic dynamo by mixing undemocratic government with largely unregulated capitalist activity. It was only in 1984, when Britain agreed to return the territory to Chinese control after expiration of the leases, that serious demands for democratic government were heard from Hong Kong politicians and citizens. Last year's massacres in Beijing greatly intensified fears that seven years from now Hong Kong might receive similar brutal treatment from the People's Liberation Army.

Mr. Hurd's response to these fears has been to play the democratic card and affirm that next year 10 seats out of 58 in the colony's Legislative Council will be filled by direct election. The proportion will, he said, continue to increase as the hand-over approaches. He went on: "If possible the system we establish before 1997 should be part of a process which will continue in the years thereafter." Such thinking is close to humbug.

China's leaders have already made it plain that they will allow no more than 18 directly elected Legislative Council seats by the year 1997 and that no more than one half of seats be directly elected by 2003. Beijing also wants to impose a two-tier voting system that would give indirectly elected members powers to block legislation. In other words, majority rule would be denied.

By suggesting that the Chinese will simply take up where the British intend to leave off, Mr. Hurd seems to be trying to shame Beijing with London's good example. But surely a Chinese government that still defends the slaughter last June of hundreds of young people who had the nerve to demand democracy will be underwhelmed by Mr. Hurd's display of honorable intentions?

A more important objection to British reliance on direct elections is that they might not be the best safeguard for the people of Hong Kong anyway. Not only is it unlikely that a well-muscled electoral system can be developed in the few remaining years of British rule. Just as Britain found it easier to maintain Hong Kong's prosperity by eschewing elections and putting the emphasis on unbridled commercial endeavor, China appears to believe that the territory's value as a business and finance center would be undermined by too much democracy.

The only way Hong Kong has of maintaining its prosperity beyond 1997 is to stick as far as possible to the capitalist formula that served it so well for so long. The notion of "one country, two systems" under which Hong Kong will enjoy a special status for 50 years after 1997, presupposes subjugation by the Beijing authorities of their centralist instincts. It seems a better bet to encourage them along these lines than to expect them to make a democratic exception of Hong Kong.

Mr. Hurd's case for direct elections as Hong Kong's best bulwark against Chinese folly would carry more conviction if he believed in it himself. But it is fair to ask whether he does. If he really had faith in what he has been saying, would he be trying to persuade his own parliament that 50,000 of the colony's leading families should be given the right of abode in Britain? The only rational justification for that policy is the fear that rule from the mainland will very likely mean disaster for Hong Kong and its people.

Instead of encouraging the belief that, against the odds, a variant of the Westminster model can be made to flourish on the underbelly of China, Britain should accept what it has known all along: that Hong Kong is a special case. The soil for democracy there is too shallow for the plant to take root in the foreseeable future.

It would be more honest and realistic to try to persuade the Beijing leadership that the key to the territory's future is sensible economic management of what is already there. Who would want to destroy the world's largest container port, biggest exporter of garments and 13th largest trader? With the stakes so high, it is idle to try to coax the hard men in Beijing with talk of political institutions that China opposes and Britain never thought it necessary to encourage in Hong Kong.

Mr. MacLeod is a free-lance writer and anchor of the BBC current affairs program "The World Tonight." He contributed this comment to the International Herald Tribune.

Refugees: The New Man Has Had to Land Running

By Iain Guest

WASHINGTON — Thorvald Stoltenberg, a cheerful, confident Norwegian, last week took up one of the most exposed and difficult posts in the United Nations system, that of UN High Commissioner for Refugees.

Mr. Stoltenberg has accumulated plenty of political savvy in 16 years as a government minister. He will need all of it in his new job. The refugee agency has been badly hurt by the resignation of his predecessor after a grubby little controversy over first class travel during a major budget crisis. Staff morale is low and Western donor governments are insisting on tight control over the agency's budget and operations.

The new high commissioner will feel the pressure immediately. This Tuesday, government representatives are to meet in Geneva to review the agency's comprehensive plan of action for Indochinese refugees.

The plan, drawn up last June, called for respect for asylum and a measured program of voluntary repatriation to Vietnam. These key elements have been ignored by Britain, which has sent Vietnamese back from Hong Kong against their will without giving voluntary repatriation time to work, and by Malaysia, which has pushed 2,901 Vietnamese asylum seekers back out to sea. It will take a lot to salvage the June package.

With so little room for maneuver, Mr. Stoltenberg must move quickly to seize the initiative. This means, first and foremost, defining his role.

The role is changing, and with it the nature of the refugee crisis. Ten years ago, East-West tension was running high, and hundreds of thousands of refugees were being forced from Indochina, Africa and Afghanistan. Today, the Cold War has eased and most of the regional conflicts that produced refugees have been settled.

This creates an opportunity for refugees to return home, but it also increases the risk of their being sent back prematurely. Namibia shows that repatriation can work if it is part of an internationally agreed settlement. Sri Lanka and El Salvador, where asylum seekers have been sent back to civil war and even torture, illustrate the risks. Cambodia could become the horror story of the early 1990s, as it was in 1980, if unprotected civilians are forced back into war zones by the Khmer Rouge.

Another recent development is the way the West is trying to keep refugees at arm's length and contain the problem at its source. Airlines are warned not to carry potential asylum seekers from troubled countries like Sri Lanka, while Vietnam is under pressure to prevent boat people from leaving. Once they do reach a country like Hong Kong or Malaysia, asylum seekers are either turned away or placed in overcrowded camps where they face the prospect of forcible repatriation.

If they do manage to reach Europe or North America, asylum seekers face a bleak and unfriendly reception. The 1951 Convention on the Status of Refugees defines a refugee as someone fleeing a "well-founded fear of persecution." A decade ago, asylum seekers were given the benefit of the doubt, but today this artful phrase is being narrowly interpreted by skeptical immigration officials to label them "economic migrants" and turn them away. This has led to an insidious erosion in the 1951 convention, and a blurring of the distinction between "refugees" and "migrants."

It is indicative of government thinking that asylum abuse has been put on a par with terrorism and drugs by West European interior ministers as they prepare for 1992. Ten years ago, Western Europe saw asylum as a fundamental right. Today, apparently, it is viewed as a threat. And the office of the UN High Commissioner for Refugees has been told bluntly that any criticism will not be welcomed.

Here then, are some elements of today's "refugee problem." How should the new high commissioner respond? Some suggestions:

- He cannot allow himself to be excluded from Western Europe. Europe must be reminded that the right to seek, and the duty to provide, asylum have not disappeared with the Cold War.
- He should urge maximum restraint when it comes to repatriation and protest vigorously when, as in Hong Kong, repatriation is used to deter other arrivals.
- He should insist on the refugee agency's independence from donor governments. Governments cannot, and do not wish to, manage the world's refugees.
- He should address the blurring of "migrant" and "refugee." This distinction will become harder to maintain during the 1990s, as more flee ecological and natural disasters. Governments must decide whether the 1951 convention is still useful. If it is, they should make it work better. If it isn't, they should replace it with something more appropriate.

Above all, Mr. Stoltenberg should remember that he is now the main advocate for more than 10 million vulnerable people. The international community must be reminded that refugees are not lazy, shiftless people trying to bend the rules — and that to anyone who takes the drastic decision to leave his home for good and step into the void, the world still looks very dangerous indeed.

The writer is a free-lance journalist who covers United Nations affairs. He contributed this comment to the International Herald Tribune.

Gorbachev Is Fine, Thank You

By Jerry F. Hough

DURHAM, North Carolina — Many in the West, when they look at Mikhail Gorbachev's performance, see him as one of the master politicians of this century. But when they evaluate his current policies, they tag him as an incompetent.

Americans call Mr. Gorbachev the man of the decade but still think that he has brought his economy to a state of collapse, his country to the point of civil war and disintegration, and his party to the point of losing power.

Attention is now focused on Azerbaijan and the Baltic republics. Outsiders assume that Mr. Gorbachev cannot introduce order because force would not work and/or because it would destroy his policy of perestroika. In reality, the opposite is true.

As Mr. Gorbachev learned from the Solidarity revolt in Poland in 1980-81, revolutionary upsurges generally last for only a few years. This was true of the 1848 revolutions in Europe and of the American radical movement in the late 1960s.

Revolutions have a tendency to radicalize (moderates like Martin Luther King Jr. lose influence to radicals like the Black Panthers) and the mass of the population becomes tired of the turmoil and its economic consequences. The radicals become separated from the moderates, and a reaction — a Thermidor, to use a term from the French Revolution — takes place. Leaders under attack should make concessions to the moderates, but then play the revolution as they would a big fish — let it run, let it tire itself out, then reel it in.

Mr. Gorbachev remembers that the Communist Party lost elections in Moscow, Leningrad and Siberia last March, and that it faces new local elections this March. He knows that his troops will fire on Lithuanians, if ordered, but he fears that 19-year-old ethnic Russian soldiers might not fire on 19-year-old ethnic Russian demonstrators in Moscow and Leningrad. If they will not, his regime will face the fate of the Romanian party under Nicolae Ceausescu.

Mr. Gorbachev also knows that he needs very strong arguments to get Russians to accept peacefully the price increases and other painful costs of economic reform that he must bring about in order to make such reforms succeed.

What would a master politician do in these circumstances? Exactly what Mr. Gorbachev is doing. Like President George Bush in 1988, Mr. Gorbachev has wrapped himself in the flag. He has deliberately let ethnic unrest become more extreme to remind his countrymen that the union is in danger and to try to separate the moderate non-Russians from the radicals.

His speeches in Lithuania were primarily directed at the Russian television audience. They were part of the March election campaign and were designed to associate him with the issue of national unity and to tar his democratic opponents as people who are willing to accept civil war and the breakup of the country. He will not go into the election looking like a wimp.

Mr. Gorbachev in Lithuania, much like Mr. Bush before his intervention in Panama, was trying to build a case for decisive action. The attack by Azerbaijani extremists on Soviet-Iranian border posts and the outbreak of violence between Azerbaijanis and Armenians have given him what he needs on the eve of a Central Committee plenum. His action in Azerbaijan will have been harsher than what his mouthpieces will say he wanted, but he will get major economic reforms as the "concessions" to the Baltic peoples. Br'er Rabbit was no more skilled in getting himself thrown into the briar patch he wanted.

Most specialists dismiss this analysis and say it gives too much credit to Mr. Gorbachev. But they are the ones who are ready to give Mr. Bush credit for making sophisticated domestic political calculations when he conducts his foreign policy, even though they assume that the Soviet leader is the better politician.

The problem is that deep in their hearts, many in the West hope that Mr. Gorbachev will fail. They do not want to face up to the military consequence of a reunification of Germany. They do not want to face up to the implications of the successful reform that is under way in the $2.8 trillion Soviet economy. Mr. Gorbachev is doing very well, and 1990 and '91 will be years in which we will have to come to grips with that.

The writer is director of the Center of East-West Trade, Investment and Communications at Duke University. He contributed this comment to the Los Angeles Times.

100, 75 AND 50 YEARS AGO

1890: Anarchists Meet

LONDON — An International Convention of Anarchist and Revolutionary delegates was opened in London to-day [Jan. 22]. Some very violent and bloodthirsty speeches were pronounced. A commotion was caused by the delegate from Lille excitedly denouncing M. Dubois as a police spy. M. Dubois protested he was present to represent an Anarchist group in Paris, but was, amid great confusion, ignominiously expelled. Mr. Stone attended to represent the Chicago Anarchists. He was concerned in the riots and murders in that city. He advised the extreme section to turn their attention to the kings of commerce, their banks, exchange bourses and other machinery for oppressing the workers.

1915: Ripe for Revolt

LONDON — A story of growing discontent, ripe for revolution, characterizes all the recent despatches from Hungary. It is stated that the Hungarians bitterly resent the despotism of Count Tisza, who is regarded as a willing tool in the hands of Germany, and the general belief prevails that Roumanian intervention will be the signal for a general revolutionary and separatist movement throughout Hungary. The Roumanian press of Transylvania declares that Baron de Burian, who has gone to Berlin, is soon to be replaced at the Ministry of Foreign Affairs by Count Tisza.

1940: Japan Protests

TOKIO — Japan today [Jan. 22] officially protested to Great Britain against the removal of twenty-two members of the scuttled German liner Columbus's crew from the Japanese liner Asama Maru to a British cruiser thirty-five miles off the coast of Japan. Foreign Minister Hachiro Arita sent the protest to the British Ambassador, today, but declined to comment on the situation when questioned by reporters.

OPINION

The War on Drugs Is a War And It's Making Progress

By William Safire

WASHINGTON — In the past month, the U.S. government's "war on drugs" won two victories.

In Panama, a dictator accused of facilitating the international movement of narcotics was overturned, cornered, arrested and is in jail.

In Washington, the mayor long suspected of being the nation's most celebrated crack smoker was entrapped, arrested and will enter treatment, and Agnew-style plea bargaining.

Both victories followed invasions: one of a nation, the other of individual rights.

In Manuel Antonio Noriega's case, the invasion was justified by his declaration of war and threat to American lives.

In Marion Barry's case, the inability of a prosecutor to get a grand jury to indict was no justification for the sleaziest kind of entrapment.

A former girlfriend of the target was induced or coerced to set him up; the United States for the first time became a party to the sexual seduction of an elected official, creating the circumstances for the commission of a crime.

In an act more familiar to KGB blackmailers than FBI agents, the misdemeanor was recorded by cameras hidden in the bedroom.

The publicity-grubbing U.S. attorney goes on television to characterize the charge as "corruption," as if it were a federal offense to be a poor role model. (Good prosecutors persuade grand juries to make charges in an indictment and then shut up until trial or plea.)

With that prosecutorial misfeasance noted (and where is the American Civil Liberties Union?), the fact remains that Marion Barry has been an embarrassment to drug fighters.

In this city, the widespread assumption has been that the mayor was a drug user; the message was that you could do drugs, deny it, "handle it" and get away with it. Now that is reversed: Every would-be drug bigshot on the streets knows that the fuzz busts big shots, too.

The same convincing message has been sent by the Colombian government to the Medellin cartel.

Drug lords who declared war on the government only six months ago are now suing for peace, offering to stop their killings if the government will protect them from extradition to the stern United States. Evidently the cartel believes it is losing; the Barco government is making no deals. All this is unmistakable progress in the "war."

A year ago, some liberals predicted defeat because the emphasis was on law enforcement rather than addict treatment. Some conservative economists joined in the defeatism, waving the white flag of legalization — a route that would put cheap, mind-destroying chemicals in millions of school knapsacks.

The drug czar, William Bennett, denounces the defeatists, is counter-denounced by academics, but plugs ahead on all fronts.

How do you measure progress, or lack of it, in a war? The casual use of cocaine has been declining, but the addictive use of the cheaper crack rages on. You could deduce from this that the rich get cleaner and the poor get more addicted, but tolerated casual use has often been the bridge to addiction.

Blowing coke may be down but crack-caused violence is up. Murders are increasing on the streets of Washington (we call our hometown Intifada West). Lawmen suggest that this gangland turf warfare is caused by a tightening of the market. But put this area down as no progress.

Anti-drug spending is rising. Last year the U.S. government upped it by 50 percent; this year Bill Bennett asked for 24 percent more and will get half that in the coming budget. Is the money going in the right direction?

The strategy, as I see it, is to spend the most on enforcement and prisons, limiting availability, raising prices and scaring addicts into treatment.

This increased demand for treatment should create pressure for its supply — and greater local response.

Meanwhile, "the war on drugs is not a metaphor," as the president told the defense secretary.

Despite the flap about warships off Colombia, we will see more of the U.S. military stopping drug-runners — especially at the Southwest border, formerly known as the Mexican border.

That escalation of the use of the military will be part of the second phase of the drug war strategy to be announced at the end of this month.

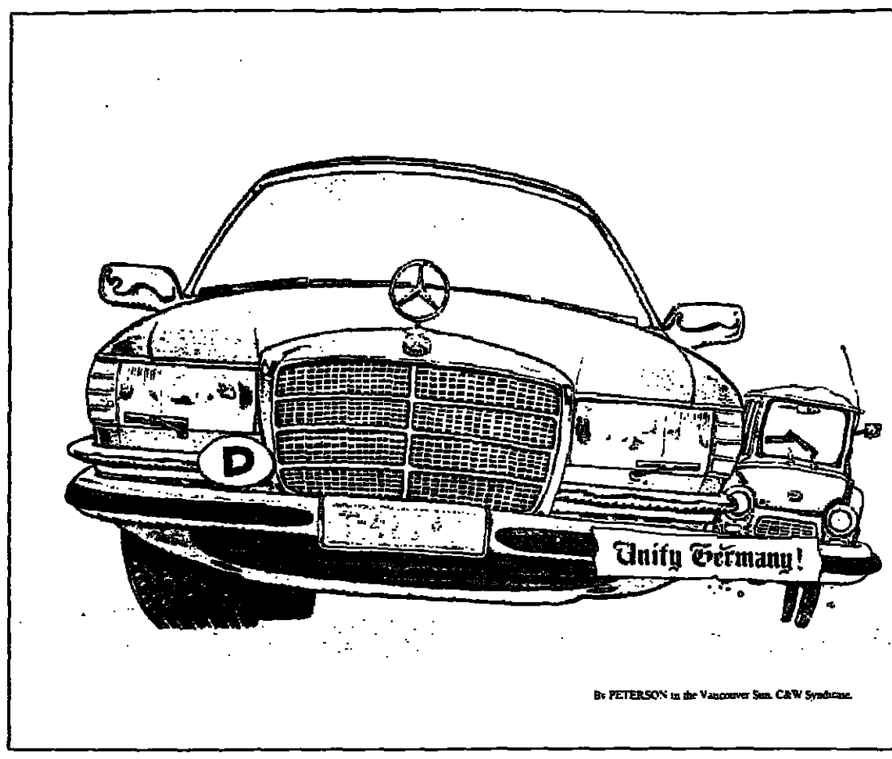
A computerized law enforcement intelligence center will be proposed to disseminate information that can be used in court, which the CIA cannot do.

The headline will be the death penalty for murderous kingpins. (Never put the story in the lead.)

The war is far from won, and a lust for testing is a danger, but America's doggedly optimistic drug czar has earned a vote of confidence. These early victories put us at "the end of the beginning."

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



By PETERSON in the Vancouver Sun. C&W Syndicate.

A Different Sort of Airline

By Jacques Bekaert

HANOI — I still love that brief moment during takeoff when the rest of the world is left behind, in a hurry, escaping, on the side, blurred by the rush of the machine. Traveling around Asia, for a plane addict, is a blessing. Asian airlines, the good ones at least, are among the best in the world. And the not so good ones are at least interesting.

Take Air Vietnam. I recall a flight from Hanoi to Ho Chi Minh City a few years ago. Our plane was a Soviet-built Yak 40. My seat had no seat belt and was barely fixed to the floor. The sleepy stewardess (it was an early morning flight) suggested that I hold on to the seat in front of me during takeoff and landing.

MEANWHILE

She was dressed in a kind of socialist designer version of a blue worker outfit. As soon as we were in the air she fell asleep. Passengers got hungry and woke her up half an hour before arrival. The meal was as basic as the in-flight entertainment: lukewarm tea, a banana, a small piece of dark, chalky bread and a chunk of pork fat. Bon appetit.

Today, Vietnam is trying hard to attract foreign businessmen, tourists and Vietnamese living overseas. It badly needs their money. So the service of Air Vietnam is improving by the month. The stewardesses have abandoned their worker's garb for the traditional *ao dai*, surely the most feminine and elegant dress in the world. It consists of long, loose pants and a light, knee-length *shift*, with mandarin collar, long sleeves and deep slits on each side.

Food has improved, at least when the plane takes off from Bangkok. Beer has been spotted on a few flights and, ultimate miracle, once in while the cabin crew actually smile.

Of course, the seats are still too small, and the planes too old, but that is an infrastructure problem. In Vietnamese, the airline is called Hang Kong Vietnam, which some reluctant English-speaking admirers convert to "Hang On Vietnam." The state-owned airline uses Soviet planes. No amount of smiles can improve those machines. Recently, Air Vietnam announced that it was likely to turn to the West for its next aircraft.

The great capitalist airlines advertise their service, wines, punctuality, big seats, cabin size, nouvelle cuisine, new look and old traditions. Air Vietnam never promised me anything. Not even a pie in the sky. Which explains why I have never been disappointed.

Mr. Bekaert writes on Indochina for the Bangkok Post. He contributed this article to the International Herald Tribune.

LETTERS TO THE EDITOR

Silence for Sakharov

The tribute of the International League for Human Rights (*People, Jan. 6*) was in line with its constant defense of Andrei Sakharov. In contrast, Mr. Sakharov's name was hardly even raised during the six-week session of the UN Commission on Human Rights (Feb. 3 to March 14, 1986) prior to his release, even though many nongovernment observers shared a profound feeling of frustration at the failure to discuss his plight. The International Herald Tribune, on Feb. 17 1986, reported contents of Mr. Sakharov's poignant letter to Anatoli P. Alexandrov, president of the Soviet Academy of Sciences.

On behalf of the World Union for Progressive Judaism, I concluded a March 13, 1986, statement to the commission on this subject: "If there is no consideration for him here, then millions of men and women throughout the world will fail to understand that silence and the credibility of this commission will thereby be considerably diminished ... A courageous message of hope should go from the United Nations in Geneva to the Kremlin in Moscow on behalf of Andrei Sakharov."

No message was sent then or later. As the UN undersecretary for human rights, Jan Martenson, declared on Dec. 11, 1987: "While silence is the accomplice of tyranny, information is the beacon that lights the path to human rights and fundamental freedoms." It is to be hoped that the chairman of the 46th session will redeem the UN Commission on Human Rights by taking the initiative on Jan. 29 to propose a long overdue tribute to Andrei Sakharov.

On that occasion, a minute of silence in memory of that authentic champion of human rights would bring a ray of light to those participating in the assembly, especially if two words were pronounced, as they were in Moscow last month: "Forgive us."

DAVID LITTMAN,
UN Representative, World Union for Progressive Judaism.
Geneva.

Keep Yugoslavia Together

Anthony Cuvalo (*Letters, Jan. 12*) argues in response to the editorial "Flexibility in Yugoslavia" (*Dec. 30*) for the option of dismantling the Yugoslav Federal State and creating independent national states, under the guise of self-determination.

First and foremost, none of the six federal republics and two autonomous provinces that constitute Yugoslavia is nationally homogeneous. Even in Slovenia, 10 percent of the population is made up of non-Solvenes. In all other federal units, the minority population varies from 20 to 40 percent.

Second, the reunification of Yugoslavia after World War II was not imposed from outside, but paid for with 1.7 million human lives.

Tampering with state borders in today's Europe would be a recipe for bloodshed, and hardly conducive to the democratic objectives that nations and people are striving for.

The citizens, nations and nationalities of Yugoslavia will proceed to streamline their constitutional setup in order to strengthen the democratic nature of the federation, as it befits a modern federal society in the heart of Europe.

PETAR BOSKOVIC,
Ambassador of Yugoslavia.
Nicosia.

What Arafat Says and Does

Regarding "Over Bethlehem, the Light of Peace Shone Dimly" (Opinion, Dec. 27) by Flora Lewis:

Mayor Elias Freij of Bethlehem is reported to be "convinced that at last the majority of Palestinians and the Palestine Liberation Organization sincerely want a comprehensive peace."

This is an odd conclusion, considering that just a year ago your newspaper reported that after Mr. Freij called for a one-year truce between Israel and Palestinians in the occupied West Bank and Gaza Strip, Yasser Arafat, the PLO chairman, warned that anyone proposing an end to the Arab uprising there "exposes himself to the bullets of his own people" and that "the PLO will know how to deal with him."

ELLIOTT A. GREEN,
Jerusalem.

In response to the opinion column "For Jews and Israel, Neither Panic Nor Complacence" (Jan. 12) by Robert B. Goldmann:

Since Israel steadfastly refuses any dialogue with Mr. Arafat, and for so long as the United States continues to blindly support Israel, the PLO chairman must seek support wherever he can find it. Mr. Arafat is correct to court Colonel Moammar Gadhafi, because the antics of the Libyan leader get Israel's attention fast.

GEORGE K. FORD,
Longview, Texas.

Barely Waiting for Beckett

Here is a true story about Samuel Beckett that is not in any of the many books about him. In the summer of 1971 a student of mine at Temple University went to Europe with a small amount of money. When he was down to his last few centimes, walking along a Paris street, wondering what to do, he saw Mr. Beckett approaching. He immediately forgot his troubles and joyfully introduced himself.

Mr. Beckett took the student to a nearby café, bought him a drink, talked about literature with him for almost an hour and incidentally heard, in response to detailed questions, the student's own story. Then he looked at his watch, said, "I have an appointment," wished the student well and walked away.

About midnight, while the student was lying awake wondering how he was going to pay the rent in his pension, the buzzer by his bed sounded and he was summoned to the concierge's desk. There was a telegraphic money order for the equivalent in francs of $250, from Samuel Beckett. At that time, $250 was more than enough.

J. MITCHELL MORSE,
Philadelphia.

GENERAL NEWS

Harbin's Precise World of Ice

In China's Far North, a Festive 'City' of Frozen Exotica

By Nicholas D. Kristof
New York Times Service

HARBIN, China — It is a cold so chilling that it requires new metaphors: not just icy cold, or freezing, but a subzero cold that quickly disables cameras and makes even the hardy pushcart vendors shiver as they shout for customers: "Ice cream! Buy your popsicles here."

Eating ice cream when the mercury is at 10 or 20 degrees below zero Fahrenheit (minus 23 to minus 29 centigrade) may seem unnecessarily flamboyant, but to local people it makes sense: It is less messy than eating ice pops in the summer, for the ice cream never melts.

Here in northeastern China, in the heart of Manchuria, the winter is a season of celebration, and spirits seem to move in inverse proportion to the mercury.

Even in the dead of winter, hardy swimmers calling themselves the Penguins regularly take dips in the Songhua River, which runs through town.

Their "pool" is easily found, for the rest of the river is covered with ice nearly a meter thick, about 3 feet deep, enough to allow trucks to rumble across without needing a bridge.

The focus of the winter celebrations is the annual Ice Lantern Show, which began in 1963 as an alternative to the lantern celebrations traditionally held in China shortly after the Lunar New Year festivities.

Those lanterns are made of paper, but in Harbin the people turn to local materials: ice.

"The winter is long, so we want to enliven the season and have people really enjoy themselves," said Zhu Xianqi, an engineer who is a director of the festival, as he huddled in a down jacket in his office.

And so each year, beginning early in January, Zhaolin Park in central Harbin is turned into a city of castles, bridges, slides, wild animals and other exotic scenery, all made of ice.

For the month that the festival is officially open, this year Jan. 5 to Feb. 5, an average of nearly 30,000 Chinese tourists, and a sprinkling of foreign visitors, visit each day.

The masterpiece this year was a 60-foot-tall ice copy of the Tengwang Temple, an 18-meter-tall masterpiece of Chinese architecture.

The builders had never seen the original, but worked from photos. They used 30,000 blocks of ice to complete the building, which visitors could climb on.

Altogether, the temple and other structures this year used more than 20,000 cubic meters (26,000 cubic yards) of ice.

Each December, several thousand workers are deployed to cut blocks of ice from the Songhua River with chain saws and transport them to the park, as well as to build the various ice structures.

The designs for the ice buildings have all been approved by city officials, who examine proposals not only for beauty but for safety.

So far, there have been no disasters, but the city is aware of the possibility of a vast ice temple toppling on winter revelers.

One person employed to make sure that that never happens is Wang Lisheng, the city's chief engineer.

The masterpiece this year was a 60-foot-tall copy of the Tengwang Temple, made of 30,000 ice blocks.

The strength of ice varies with its temperature, so Mr. Wang has devised a series of complex formulas to aid designers. His equations, which have yet to make their way into the physics books, suggest the mathematical precision that underlies ice sculpture and architecture.

This is Mr. Wang's formula for the tensile strength of ice, where Ae equals tensile strength and t equals temperature in degrees centigrade:

$Ae = 1.08 + 0.002t(0.13t-1)$

"When you're building big structures, 20 meters high or taller, then you've got to be very careful," Mr. Wang said. "It's like building real houses."

Of course, with ice there are complications. It not only loses strength as it warms, it can melt.

The managers of the festival remember with a shiver the hot spell that culminated Dec. 26, 1988, when the temperature topped 35 degrees Fahrenheit (2 degrees centigrade) in the afternoon and the nearly completed buildings began to melt.

Emergency crews repaired the carvings over the next few days.

Another complication comes from the ice lanterns, which have electric bulbs and wiring frozen inside them. Only low wattage bulbs can be used, or they would create enough heat to melt the surrounding ice. Thousands of these ice lanterns adorn the park, and at night it becomes a stunning display of bright lights.

In recent years, other cities in northern China have begun to hold ice festivals, but Harbin still claims to have the best and biggest.

With its experience and expertise, Harbin has also sent engineers to advise cities in Japan, Europe and North America that are planning ice-carving shows.

These days, the Chinese revel in the Manchurian cold, but it has a grimmer side as well.

In World War II, the occupying Japanese forces conducted "experiments" here: Selected prisoners, mostly Chinese, were plunged into cold water and then thrown outside in the snow so that selected limbs or even the entire body suffered severe frostbite. Afterward, the "researchers" pounded the prisoners' frozen flesh or submerged it in hot water to test its sensitivity.

The site of those atrocities is a schoolhouse now, and the experiments are only dimly remembered by most people.

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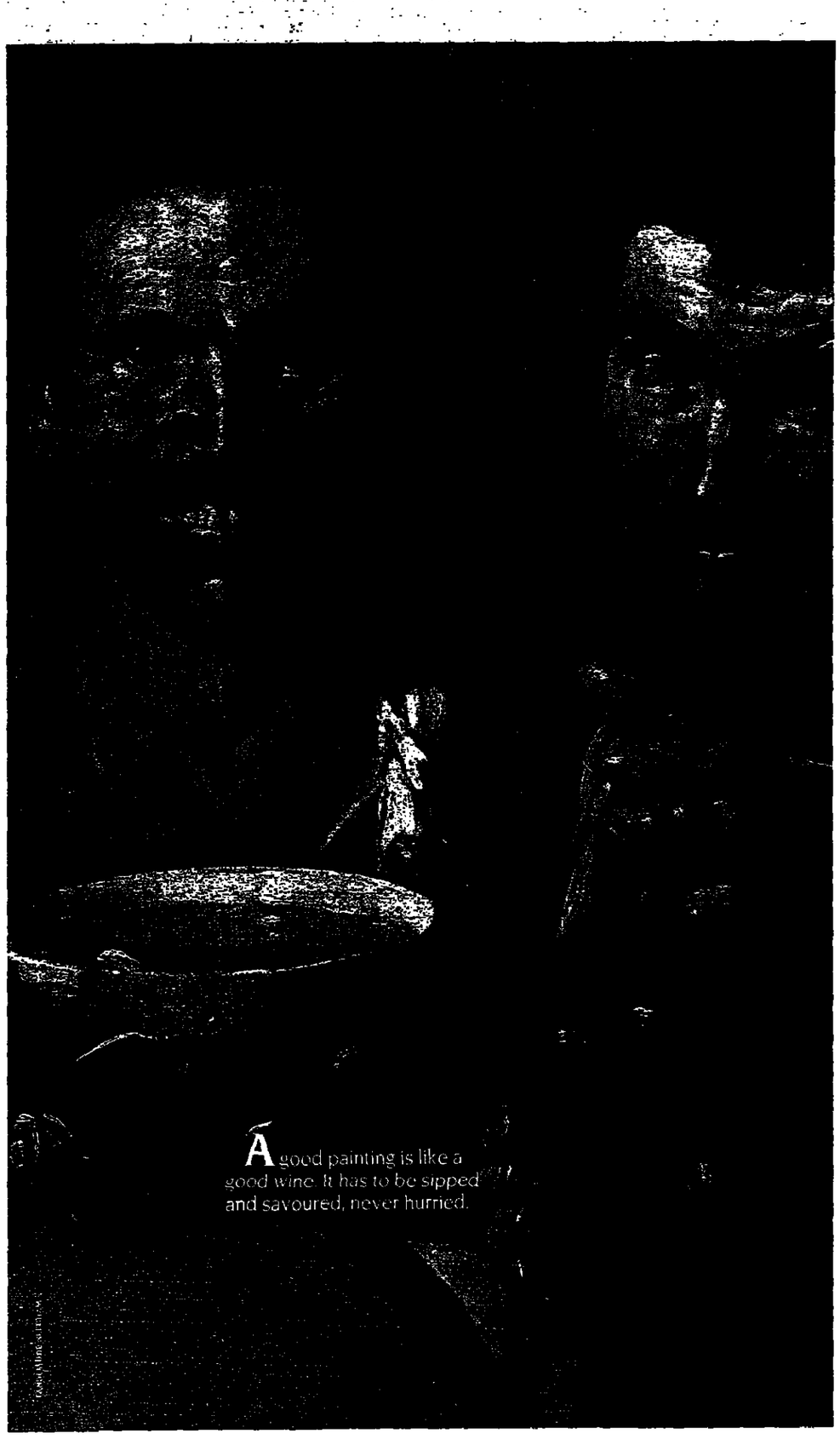

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ESPAÑA

Troops and Protesters Clash In India as Death Toll Hits 50

By Sanjoy Hazarika
New York Times Service

NEW DELHI — At least eight persons were killed Monday in clashes between pro-independence crowds and Indian troops in Kashmir as the death toll in two days of violence rose to more than 50.

A brief but intense confrontation was reported between the local police and Indian soldiers, reports from the area said.

At least eight persons, including two policemen, were killed in the clashes Monday and many others were reported injured as the crowds, defying a curfew, marched in Srinagar, summer capital of the state of Jammu and Kashmir, and in other towns. The Islamic militants want the state to become independent or merge with neighboring Pakistan.

[Muslim snipers fired at Indian troops from rooftops in the city, The Associated Press reported from Srinagar.

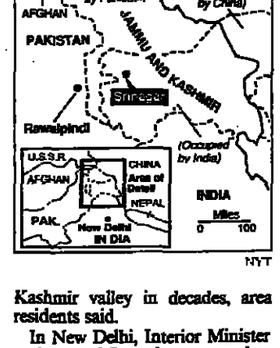
[About 500 armed state policemen holed up in a police complex after a confrontation with the army and refused to continue the crackdown against the militants.

["The whole city is up in revolt," said the Srinagar police inspector-general, Mohammad Nomani.]

Journalists and others reached in Srinagar said in telephone interviews that the toll could be higher and that hospitals were overflowing with the wounded.

The Indian Army was ordered to restore order Sunday in Srinagar after the police and paramilitary troops fired on crowds that fired on them, hurled rocks and chanted anti-India slogans. Forty-five persons are now reported to have died in clashes Saturday night and Sunday. Seven towns were placed under curfew Monday as the authorities feared an outbreak of violence to protest the Srinagar killings.

An official death toll has not been given, but the trouble is the worst in the Muslim-dominated



NYT

Kashmir valley in decades, area residents said.

In New Delhi, Interior Minister Mohammad Sayeed was quoted as saying that state authorities must examine "any complaints of harassment" by security forces.

An official quoted Mr. Sayeed, a Muslim from Kashmir, as saying that the state "law and order machinery had not been firm" in recent months and had allowed the situation to deteriorate.

Jammu and Kashmir was placed under the rule of the national government on Saturday after the state government resigned. The chief minister, Farooq Abdullah, quit his post after the nomination of a new governor of the state, saying that he had not been consulted over the post.

In the incident involving the police, members of the Central Reserve Police Force shot and killed a policemen from the state police force as an anti-India mob approached. One report said paramilitary troops believed that the local policeman was assisting the crowd. Another policeman was wounded.

Another report cited a clash at a police headquarters between army troops and local police and of a brief protest by the Kashmir policemen.

"The situation is very tragic, the killings are brutal, relatives of the dead have not got the bodies yet," said Mirwaiz Farooq, a prominent Muslim religious leader, in a telephone interview from Srinagar. He said that the number of casualties was higher than what was reported.

The trouble comes during a growing war of words between India and Pakistan over Kashmir's status. The two countries went to war over the region in 1947, each claiming sovereignty. A cease-fire there is being monitored by the United Nations and India continues to reject Pakistani demands for a plebiscite that will enable Kashmiris to determine their future.

Foreign Minister Sahabzada Yaqub Khan of Pakistan held talks Monday in India with Prime Minister Vishwanath Pratap Singh of India and his external affairs minister, Inder Kumar Gujral.

Mr. Yaqub Khan is the second Pakistani envoy to visit India this month and his meetings with Indian leaders followed a statement favoring a plebiscite in Kashmir by Prime Minister Benazir Bhutto of Pakistan.

■ Bofors Inquiry Starts

Mr. Singh's government formally opened a criminal investigation Monday into allegations of official corruption in a 1986 weapons purchase from the Swedish arms maker Bofors AB, The New York Times reported from New Delhi. A former president of the Swedish company was named in the allegations.

In announcing the filing of court papers, the director of India's Central Bureau of Investigation, Rajendra Shekar, said that the former Indian prime minister, Rajiv Gandhi, could be called in for questioning if necessary in the case.

Mr. Gandhi was prime minister when the $1.4 million arms deal took place in 1986. He has denied allegations that illegal payments were made.

KOREA: *3 Parties to Merge*

(Continued from page 1)

trayal to our people and a kind of coup d'état," he said.

The Korea Times newspaper, which is generally pro-government, said that the merger had increased "the possibility of deteriorating stability," because it might unite anti-government forces, which could rally around Kim Dae Jung.

Many analysts said Monday that the future of the country's transition to democracy was far from certain.

Mr. Roh and the two Kims clearly have created a new political universe but its final shape may not be what they intended, the analysts said. The coalition could fall apart or it might end up being led by new, younger figures, they said.

"There's a better than even chance that this will not work out as planned during the next three to four years," said Han Sung Joo, chairman of the political science department at Korea University.

Mr. Roh and the Kims agreed that their parties would hold separate conventions next month to ratify the merger, which would be completed within six months.

Sources said that Mr. Roh would be honorary president of the new party, tentatively named the Democratic Liberal Party, while Kim Young Sam would be the first among equals on a five-person leadership panel to include Kim Jong Pil and Park Tae Joon, the chairman of Mr. Roh's party.

Once the merger is completed, the new party is expected to push through a constitutional change to remake South Korea's contentious presidential system into a Japanese-style parliamentary system led by a prime minister and coalition cabinet.

This will allow the new party to divide the spoils of political victory in the next elections, scheduled for 1992, among the transformed elements of what now are governing and opposition parties.

In the interim, Mr. Roh is expected to reshuffle his cabinet soon to bring into it members of the two Kims' parties. The revamped cabinet will be the first test of whether the Kims, and particularly Kim Young Sam, can cooperate with longtime foes in Mr. Roh's conservative government.

If the coalition holds, Mr. Roh will be able to rule with a majority in the National Assembly for the first time. His task of governing and his aim of quashing militant student and labor movements will become easier.

This, of course, assumes that Kim Dae Jung will be unable to thwart the coalition by rousing popular disapproval, forcing early elections or luring away legislators who are unhappy with the merger.

CUBA: *Eastern Europe's Changes Likely to Hurt Economy, but Not Castro*

(Continued from page 1)

come as severe as those that immediately followed the imposition of a U.S. trade boycott in 1962.

Cuba has learned to live with that boycott, which other countries in the Western Hemisphere have lifted. But revolutionary zeal to bear up under austerity has waned since it peaked in the 1960s.

Even critics of Mr. Castro agree, however, that he still has political strengths that could protect him from being removed like leaders in Bulgaria, Czechoslovakia, East Germany, Poland and Romania.

"Cuba is not a country where socialism arrived behind victorious divisions of the Red Army," Mr. Castro said in a speech Dec. 7.

Mr. Castro led the relatively small guerrilla force that overthrew the dictatorship of Fulgencio Batista in 1959. His turn to the Soviet Union came after his victory and in the face of U.S. pressure.

Mr. Castro has clashed with Moscow over policy repeatedly throughout his tenure, including a chill for several years after the 1962 missile crisis. He achieved a broad margin of political autonomy from the Soviet Union, although Cuba depends heavily on Soviet military and economic aid, equivalent to an estimated $4.5 billion a year.

Mr. Castro, 63, who exudes boundless political energy and passion, is still popular with many Cubans. Although no accurate measure of Cuban opinion is available, analysts say "Fidelistas" far outnumber devoted Communists.

"The guy still stands very tall," said Enrique Baloyra, a University of Miami professor and a critic of Castro.

"Members of the regime are concerned to preserve the process they spent their whole lives building," he said.

Mr. Castro inspires Cubans who admire how he transformed the island nation of 10.5 million into a power that could stand up to the neighboring Yankee giant.

"Nationalism moves Eastern Europe away from the Soviet Union and socialism," said Nelson Valdes, a specialist on Cuba at the University of New Mexico. "But nationalism moves Cuba toward the Soviet Union and socialism."

"Even ordinary citizens feel they were part of the creation of a national epic," said Jorge Dominguez, a Harvard University professor. "They don't want to be the ones to bring that epic to an end."

Cubans do not compare their conditions to Western Europe, as do many East Europeans, but to Latin America. From that perspective, they see that communism offered them exceptional advances.

Even Cubans who disagree with Mr. Castro have difficulty imagining any other leader. Mr. Castro, with his encyclopedic enthusiasm for technical details, is involved in every aspect of Cuban life.

In Cuban society, which is replete with revolutionary block committees, unions and militia organizations and is closely watched by political police, there is little opportunity for public protest.

Part of today's young generation, the healthiest and most educated young people in Cuba's history, has become alienated from uniform Marxist-Leninist doctrines and bored with the controls and lack of variety in their society.

But this youthful discontent has not evolved into open political dissent. It was expressed over the last 18 months in irreverent plays and iconoclastic art shows, and in spontaneous street disturbances. In most cases, these were quickly suppressed by the authorities.

The press is state-controlled, so Cubans have limited information — aside from the U.S. government-controlled Radio Marti and some reception of Miami television in Havana — about the dismantling of communism in Eastern Europe.

By contrast, the televised show trials and summary executions last summer of four high-ranking Cuban military officers accused of drug trafficking, and the U.S. invasion of Panama in December, are reported to have had a much greater impact on the island.

Much of what Cubans know about changes in Eastern Europe they learn from Mr. Castro, who has vehemently criticized them.

In December, he attacked changes brought about by Mikhail S. Gorbachev, the Soviet leader.

"It is disgusting that many in the Soviet Union are dedicating themselves to denying and destroying the historic feats and extraordinary merits of that heroic people," he said.

Mr. Castro has warned Cubans to expect "major difficulties." His top priority for this year is simply to ensure a basic food supply. A number of Cuba-watchers say he will have to provide some political relaxation to cope with building tensions.

"In the history of the revolution," said Mr. Dominguez, the Harvard professor, "we cannot find this combination of weakening relations with the Soviet Union, weakening economic support, hardship at home, loss of revolutionary spirit, dissent within the government party and questioning of loyalty within the armed forces."

Soviet economic assistance has begun to decrease in practice, if not as a matter of policy. When Mr. Gorbachev visited Havana in April, he signed a protocol that apparently maintained current levels of aid.

In December, Yuri D. Maslyukov, head of the Soviet central planning agency, Gosplan, said that while the Soviet Union is seeking to reduce its foreign aid outlays, it will not cut back on nations "with which it maintains relations of mutual benefit or based on agreements." But he added that Moscow believes Cuba can pay its debt to the Soviet Union, said to be equivalent to more than $10 billion.

New decentralized decision-making by Soviet manufacturing and trade companies caused delays and shortfalls in the delivery of Soviet goods to Cuba during 1989.

Pressure is building on the Kremlin, which has to answer to the new Congress of People's Deputies, to cut the Cuban aid budget.

Meanwhile, signs are emerging of a sharp debate within Cuba's Communist Party ranks. Some members have been pressing for the creation of channels for alternative positions and dissent, according to a party document that has circulated outside Cuba.

Mr. Castro has made clear that he does not want to tolerate differences of opinion. In his New Year's address, he called on party members to "struggle against the unbelievers and shut their mouths."

But the Communist Party daily, Granma, announced earlier this month that delegates to local party organizations in factories and other workplaces for the first time will be chosen by secret ballot from a list of candidates to be selected by the workers. In the past, delegates were chosen in a public vote from a list drawn up by the party.

Some Cuba-watchers argue that any opening from Washington toward Cuba would do more to encourage ferment on the island than the upheaval in the Communist world. Said Mr. Valdes, of the University of New Mexico, "The road to *glasnost* for Cuba passes through Washington, not Moscow."

China Stance Assailed in Hong Kong

The Associated Press

HONG KONG — Newspapers and local leaders on Monday strongly criticized a decision by China to limit the number of lawmakers freely elected by voters, and one editorial called it an "inglorious" victory for Beijing.

Politicians burned a copy of China's decision in front of the headquarters of the Xinhua press agency, Beijing's de facto embassy to the British colony.

In London, a senior member of Hong Kong's Legislative Council, Alan Lee, arrived Monday to lobby the British government to install democratic institutions in the colony before it reverts to Chinese rule in 1997.

Conservative business leaders took the unusual step of joining with advocates of democracy in criticizing the plan.

Martin Lee, a leading voice for democratic change, said, "Beijing has insisted on a political scheme that has been publicly dismissed by virtually every organization and every community leader in Hong Kong." At a news conference, he called on Britain to continue its push for democracy in Hong Kong.

On Saturday, in the southern Chinese city of Guangzhou, a Chinese-appointed committee decided to limit to 18 the number of directly elected seats in Hong Kong's 60-member legislature, rising to 30 in 2003. Hong Kong politicians have called for at least 20 seats to be directly elected in 1991.

POLICE: *East Europeans Attempt to Ferret Out the Security Apparatus*

(Continued from page 1)

line leader, Erich Honecker, in October.

An East German crowd ransacked the headquarters of the supposedly abolished Ministry of State Security in East Berlin last week, after the opposition New Forum movement forced the Communist-led government of Prime Minister Hans Modrow to abandon plans to re-establish a scaled-down internal security agency before national elections in May.

The government told the East German legislature that the old ministry had had a full-time staff of 85,000, of whom 52,000 had been dismissed since the fall of the old regime in October.

About 109,000 more people — in a country of fewer than 17 million — had worked as informants, according to an East German official, Manfred Saner, who said that 12,000 to 13,000 staff members would be left to continue to oversee the disassembly process.

Two officials named as heads of the ministry's successor organizations have had to resign under fire for not moving fast enough.

Most East European politicians — Communist or non-Communist — who have not faced down the secret police in interrogation cells do not relish encounters with them, much less confrontations, and some may have reason to fear what their files might disclose about their activities over the years.

And finding other work for secret police officials is not easy.

In East Germany, many agents assigned to work in factories were given the cold shoulder by co-workers who found out what they had been doing before, or were even refused jobs, and the government had to plead for tolerance for them.

In Prague, Richard Sacher, the non-Communist Czechoslovak interior minister, asserted in his announcement last week that the secret police administration, known here as StB, was being abolished at federal, state and local levels.

All bodies spying on the church, opposition groups, cultural figures, the press and émigrés would also be abolished, his announcement said.

The announcement gave no details about the size of the Czechoslovak secret police or the number of its informants.

A high-ranking Communist Party figure said that he had heard the secret police might have had 38,000 members but that he had no idea if the figure was accurate.

About the most concrete disclosure of their activities last week was provided by the government prosecutor's office.

It said preliminary results of an investigation begun Jan. 11 had shown that in every hotel for foreigners in Prague there was at least one room belonging to workers of the Interior Ministry equipped with television monitors connected to cameras in the hotel restaurants and lobbies.

"No illegal telephone tapping or videotaping in individual rooms has been discovered," the investigators said, according to the government press agency, Ceteka, but it said the investigation would continue.

These are the kinds of activities everybody in Eastern Europe has known about for years.

"I would never have come to a hotel to talk with someone in the old days," a Czechoslovak doctor said. "Half the staff worked for the secret police."

Pérez de Cuéllar To Visit Albania

Reuters

VIENNA — Secretary-General Javier Pérez de Cuéllar is to visit Albania in May, the Albanian news agency ATA said Monday.

The report, received in Vienna, said the Albanian foreign minister, Reiz Malile, had invited Mr. Pérez de Cuéllar during a meeting at the United Nations in New York last year.

Albania, the last bastion of Stalinist communism in Eastern Europe, vigorously rejected foreign reports of unrest earlier this month of the kind that swept in political change elsewhere in Eastern Europe.

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What's New as U.S. Congress Comes Back? Making the 'Peace Dividend' Pay Off

By Susan F. Rasky
New York Times Service

WASHINGTON — The 101st U.S. Congress returns to work on Tuesday in a world made new. In the two months since the end of its lackluster first session, events in Eastern Europe and in Panama have created a set of thorny issues.

In addition to taking up the old wars over capital gains, child care, clean air and drugs, the lawmakers now confront how to reshape the Pentagon budget and where to apply the proceeds — if any — of the "peace dividend."

A proposal by Senator Daniel Patrick Moynihan, a New York Democrat, to cut the tax and reorganize the bookkeeping for the Social Security retirement system promises to become a battle and to shift the political lines on cutting capital gains taxes.

The investigation of several leading senators on allegations of improper conduct and influence peddling has underscored festering problems in the campaign finance system. Leaders in both parties are talking seriously about taking action this year to overhaul the system.

"It seems to me we have to find some way to get a handle on how much we spend to get elected," said Bob Dole of Kansas, the Senate Republican leader.

The House speaker, Thomas S. Foley of Washington, a Democrat, noting that Republicans were willing to consider campaign spending limits, said in a television interview on Sunday that major campaign revisions would be passed.

The political climate has changed as well. The George Bush who last year offered Congress his hand in partnership, is now enjoying the highest public approval rating after one year in office of any president at the one-year mark since John F. Kennedy, almost 30 years ago.

He is stepping up attacks on Congress as the 1990 midterm elections approach and the positioning for the 1992 presidential contest begins. Lawmakers of both parties expect a more combative relationship with the White House and a more partisan edge to their own proceedings.

"Right now the president is doing well with the American people," said the House Democratic whip, Representative William H. Gray 3d of Pennsylvania, "but as we get into the substance of the second year, some tough decisions and leadership are going to be needed. It's put-up-or-shut-up time."

The same might be said for Congress, whose leaders insisted at the end of the 1989 session that judging the legislative record then would be as unfair as calling a football game at half-time.

Over the weekend, a small group of House Democrats huddled with the majority leader, Richard A. Gephardt of Missouri, and with poll takers and media consultants, for discussion and advice.

In a 1990 session that will be shortened by the demands of campaigning, major legislative issues will be considered.

● Clean air. On Tuesday the Senate will begin debating the first major overhaul of U.S. anti-pollution laws in 13 years. The House will take up its version in the spring. Controls on acid rain, alternative fuels and spending relief for the Midwest remain issues of contention, but leaders are committed to passing a bill this year.

The political climate has changed as the 1990 midterm elections approach.

● Child care. In the House, the leadership must reconcile competing measures. The issue is whether to set up a new program of grants to the states that would require annual spending approval or to expand an existing program of automatic aid. A Senate bill combines the new grant program with expansion of existing tax credits for low-income parents. Mr. Bush favors the tax credit approach, but may balk at price.

● Drugs and crime. A handful of bills introduced last year in response to Mr. Bush's proposals may be amended to incorporate new ones he will make. Congress is likely to approve more money for drug control, but there are differences over how it should be allocated.

● Housing. Democrats in both chambers want to provide money for construction of low-rent housing; the president has proposed emphasizing home ownership for the poor.

At least two perennially contentious laws are due to expire this year: one that regulates the sale of advanced and military-related technology to other countries and one governing federal agriculture programs, including price supports for farmers.

Action on the export control law may be complicated by the emerging new governments in Eastern Europe. The farm bill will be affected by election-year pressures, the environment and budget considerations.

The budget will dominate the session, and debate will be framed by decisions on Pentagon spending: How much can be cut to reflect a reduced Soviet military threat and should the savings, when they appear, be applied to domestic programs or to reducing the deficit?

Senator Jim Sasser, the Tennessee Democrat who heads the Senate Budget Committee, thinks the bulk of any savings should go toward deficit reduction. He sees $12 billion to $15 billion in military savings this year.

Others, especially Republicans, see a much smaller amount and possibly none this soon.

"Anyway, it's not a peace dividend, it's a peace nonexpense," said Representative Newt Gingrich of Georgia, the House Republican whip.

The list of programs competing for a share of the budget grows daily, and for the first time in many years it includes foreign aid.

"We've bumped into the fact that in six different places in the world, our clout as a country depends on our ability to deliver some dollars," said Representative Charles E. Schumer, a New York Democrat. "We can't keep saying that we're the leading power in the world but that Japan is going to pay for it."

Mr. Dole got the foreign aid debate off to an explosive start before Congress's return, when he suggested that money for some of the largest recipients of U.S. aid, including Israel and Egypt, be cut by 5 percent to make room for new aid to Eastern Europe.

As for capital gains, Democrats succeeded in blocking a rate cut last year, but have been resigned to the inevitability of its passage this year, assuming that their main battle with the president would be how to shape it. All that has changed after Mr. Moynihan's proposal to cut the Social Security tax and Mr. Bush's attack on the idea.

U.S. Tax Session Set in London for Citizens Abroad

International Herald Tribune

WASHINGTON — The Internal Revenue Service will hold a hearing Feb. 21 at the U.S. Embassy in London to allow American taxpayers living overseas to comment on tax forms and taxpayer services.

The IRS has held several such hearings a year in cities in the United States and officials say the agency has adopted a number of suggestions by taxpayers.

The London meeting, which like the others is being called a "town meeting," will be the first one abroad.

Due to security requirements at the embassy, those wishing to participate in the meeting must register by Feb. 14, IRS officials said.

Registration information can be obtained by telephone from the IRS office in London at 44-1-408-8085. Written comments can be addressed to: Assistant Commissioner (International); Room 4401; Internal Revenue Service; 950 L'Enfant Plaza, S.W.; Washington, D.C. 20024

Pope Calls for Ulster Talks

Reuters

VATICAN CITY — Pope John Paul II appealed Monday for nonpartisan talks to end what he called "the tragedy of Northern Ireland." He said that violence "continues to reap death, injury and destruction" in the area.

Larry Wooddell/The Associated Press

POTENT SYMBOLS — A woman used a clothes hanger and flag to show her support for legalized abortion during a rally in Phoenix, Arizona. On Monday, President George Bush spoke by phone to anti-abortion marchers outside the White House, saying he remained deeply opposed to "abortion on demand."

Thais Are Warned of 'Explosion' in Drug Traffic

By Michael Richardson
International Herald Tribune

BANGKOK — Alarmed at a rapid increase in heroin coming from Southeast Asia, Western officials warn that Thailand risks being corrupted, and "stigmatized" as Colombia has been, unless it takes stronger steps to stop transshipment of drugs to other countries.

In interviews here, the officials said that if the Thai government failed to crack down on smuggling, well-armed drug syndicates would extend their influence in Thailand.

One Western source said that the immense profitability of narcotics sales had given drug traffickers in Southeast Asia access to arms and money "which many police and drug enforcement agencies cannot match."

The traffickers, he said, bought military equipment from international arms dealers, armed groups in Indochina and members of the Thai security forces.

After discussions with Thai officials this month, Representative Charles B. Rangel of New York, chairman of the select committee on narcotics abuse and control of the U.S. House of Representatives, said that Congress was "concerned about the explosion of opium and heroin" coming through Thailand.

Mr. Rangel, a Democrat, acknowledged that Thailand had sharply reduced drug production within its borders, leaving Burma and Laos as the major sources of opium in Southeast Asia.

But Mr. Rangel said that Thailand's extensive road, rail, shipping and telecommunications network, as well as booming trade and travel connections, made it the main transit point for the drugs.

Another member of the subcommittee, Representative F. James Sensenbrenner Jr., Republican of Wisconsin, said that unless Thailand prevented more of the Burmese and Laotian narcotics from being smuggled across its territory, it ran the "risk of being stigmatized as the nation of Colombia has been."

He noted that Colombia did not grow much coca but was a major transshipment point for cocaine.

Mr. Sensenbrenner said that as drug cartels in Colombia grew more powerful, they began attacking individuals and institutions of government that opposed their smuggling, leading to a breakdown of governmental control.

"The way to prevent that from happening in Thailand," the Wisconsin representative said, "is by stopping it before the drug barons get too powerful."

Likhit Hongladarom, a Thai government spokesman, said last week that American legislators should advise their government to suppress demand for drugs instead of criticizing Thailand.

Thai officials said that the government would propose tougher anti-narcotics laws this spring. The legislation would allow authorities to arrest suspected drug traffickers and seize any assets they could not prove had been legally acquired.

"We are losing, not winning, the war against heroin in Southeast Asia," said Daniel A. O'Donohue, the U.S. ambassador to Thailand, in a speech last month.

He noted in an interview that Burma and Laos had overtaken Southwest Asia in recent years as the prime source of heroin to the United States.

"Today, heroin from Southeast Asia accounts for approximately 40 to 50 percent of the flow into the U.S.," Mr. O'Donohue said, "and it is a purer, more potent form."

European officials said that the amount of Southeast Asian heroin reaching Europe was also increasing. They estimate that up to 40 percent of the drug reaching France and the Netherlands is from Southeast Asia, as is 15 percent of that reaching Britain.

Burmese production of opium, authorities say, has doubled since 1988, when the government suspended an anti-narcotics program. They said good growing weather had also been a factor.

Rangoon halted the program after Washington cut off aid to protest Burma's violent suppression of pro-democracy demonstrations.

Mr. Rangel said that his committee would ask Secretary of State James A. Baker 3d to review the aid ban.

The officials warned that well-organized and powerful drug "cartels," controlled mainly by ethnic Chinese, would seek to develop new markets for heroin and to enlarge markets already established in the United States, Western Europe, Australia and New Zealand.

They said likely targets for new markets included Canada, Scandinavia, Eastern Europe, Japan and the industrializing countries of Asia.

U.S. Justices Caught Up in Racism Dispute

United Press International

WASHINGTON — With justices trading sharp words about racism, the Supreme Court ruled Monday that the right to a trial by an "impartial jury" is not necessarily violated when blacks are excluded from the jury.

The 5-to-4 ruling was made in the case of a white man convicted of rape.

Writing for the court, Justice Antonin Scalia said the decision was a narrow one and that "race as such has nothing to do with the legal issue in this case." He noted that previous rulings had made clear that blacks may not be systematically excluded from juries.

He said the heart of the Sixth Amendment to the U.S. Constitution was a guarantee of an impartial jury, not one that represents the racial makeup of a community. Justice Scalia said that Justice Thurgood Marshall, the only black justice on the court, had resorted to allegations of racism.

Justice Marshall said the majority — Justice Scalia, Chief Justice William H. Rehnquist and Justices Byron R. White, Sandra Day O'Connor and Anthony M. Kennedy — was insulating an "especially invidious form of racial discrimination."

Justice Marshall was joined in dissent by Justices William J. Brennan Jr. and Harry A. Blackmun. Justice John Paul Stevens dissented in a separate opinion.

The review involved decisions by the Illinois Supreme Court. Daniel Holland, who had been found guilty of kidnapping, rape and armed robbery, contended in his appeal that prosecutors had struck two black members from his jury solely on the basis of race.

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HOW NEW ADMINISTRATIONS WILL MEET THE CHALLENGES

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FEBRUARY 22

LATIN AMERICA: NEW APPROACHES FOR THE 1990s
Enrique V. Iglesias, President, Inter-American Development Bank

NEW IDEAS FOR PROGRESS FROM DEBT TO RENEWED GROWTH
Pedro Aspe, Finance Minister, Mexico
Miguel Rodriguez, Minister of State, Venezuela
Diego Cordovez, Foreign Minister, Ecuador

DEBT AND NEW MONEY: HAVE THE COMMERCIAL BANKS AN *APPETITE FOR LOOKING BEYOND THEIR MENUS?*
Anthony D. Loehnis, Vice Chairman, S.G. Warburg & Co. Ltd., London
William Rhodes, Group Executive and Chairman of the Restructuring Committee, Citibank N.A., New York

SUSTAINABLE DEVELOPMENT: PROMOTING INTERNATIONAL COOPERATION ON THE ENVIRONMENT
The Rt. Hon. Christopher Patten M.P., Secretary of State for the Environment, U.K.

THE URUGUAY ROUND: A BETTER DEAL FOR DEVELOPING COUNTRIES' PRODUCTS
Arthur Dunkel, Director General, General Agreement on Tariffs and Trade, Geneva

ADJUSTMENT MEASURES: ACHIEVING THE RIGHT BALANCE
Senior Argentinian Official

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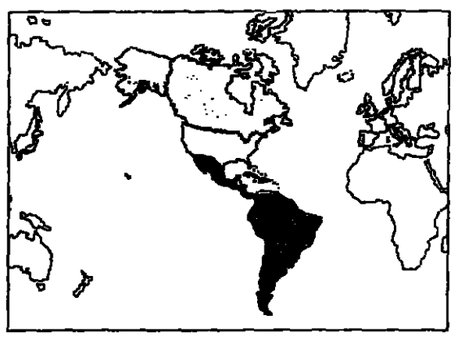

FEBRUARY 23

RELATIONS WITH LATIN AMERICA: CHALLENGE AND CHANGE
The Rt. Hon. Tim Sainsbury M.P., Parliamentary Under Secretary of State for Foreign and Commonwealth Affairs, U.K.

WILL DONOR COUNTRIES BACK LATIN AMERICAN DEVELOPMENT IN THE 1990s?
Toyoo Gyohten, Special Advisor to the Minister of Finance, Japan
Jacques Attali, Special Counsellor to the President, France

REVIVING A MARKET OF GREAT POTENTIAL
***Gerrit Jeelof**, Vice Chairman, N.V. Philips Industries, The Netherlands*

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Hernando de Soto, President, Institute for Liberty and Democracy, Peru

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***Enrique Garcia Rodriguez**, Minister of Planning, Bolivia*
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Style

Photographs by Christopher Moore

Ferré for Dior: Sleek shantung pants suit with contrasting vest, far left, and airy coat with floating tie at left. Jean Louis-Scherrer's embroidered raj coat and turban on an Indian theme above. Grand bustled evening gown from Balmain's Erik Mortensen above right.

At Dior: Sleek Suits, Trouble With Trains

By Suzy Menkes
International Herald Tribune

PARIS — Monday was a nice day for clients of couture, but not for the reputation of Paris fashion as a powerhouse of ideas. Potential clients for Dior, where Gianfranco Ferré was showing his second collection for the house, all professed to find something to like.

"It was fluid and there were some nice things," said Georgette Mosbacher, wearing a curvy Valentino tweed and velvet suit.

"Lovely," said Judy Taubman in claret Givenchy. "I liked the suits," said another Givenchy wearer, Veronica Hearst, in town from New York.

Marie-Hélène de Rothschild, the quintessence of modern Parisian chic in fur-trimmed Chanel jacket and pants, from the boutique, was more forthright. "I liked the first quarter of the show with the suits," she said. "The trains on the evening dresses were silly and impossible. I can't get in and out of my car with them."

The Baronne de Rothschild had been up until the early hours at the gala launch of Christian Lacroix's fragrance, where a madcap variety show featured dancing bears and the ballet star Sylvie Guillem. Guests wound up dancing on chairs to the Gypsy Kings orchestra, and the evening was filled with Lacroix's youthful zest.

When asked after the Dior show which of his two couture children had pleased him most, Bernard Arnault was diplomatic.

"I see a few things in common," he said. "But really when I chose Christian it was because what he did was so different from Dior. He is wonderful at mixing the unexpected. Ferré is a master of grand elegance."

If couture has a dazzling future, it is not with Ferré, although he is quite good at recreating the grandeur of the past. His iridescent ball gowns, their trains trailing off in a sunset of gold taffeta, will make spectacular fashion pictures to oil the publicity machine for Dior's mighty name. Nobody will wear them.

Nor are there many women who will tuck a bit of lacy lingerie into the bustline or back of a skinny little dress, or be able nonchalantly to knot festoons of organza round their middles.

Ferré is tying himself in knots trying to produce his vision of "haute couture," when what he does very well is what he really believes in. The early tailoring, especially Ferré's impeccable cigarette-slim pants in silver gray shantung, have an architectural purity and simplicity that looks modern. The cut, like Ferré's sense of decoration, may be more Milan than Paris, but there is a need in couture for simple clothes.

Ferré had a pearl gray jacket tipped with white lace and airy coats swinging over a narrow silhouette. Lace was used in a charming way, appliquéd on transparent organza for his signature white blouses. This lace was the one item praised by a leading American retailer (who did not wish to be named). He described the collection as "Ferré with much too much going on."

The designer himself said that his first thoughts had come as he imagined a curtain blowing on a terrace. "I wanted to capture that lightness and feeling of the wind blowing," he said. "And I wanted to give a feeling of the fireball of the sun at five in the afternoon."

The finale of grand evening dresses did indeed capture that golden heat, and so did simpler orange or sunny yellow crepe dress. Unfortunately, these tended to unwrap like a parcel to deposit a train.

Other colors were quiet, with the gamut of grays in perfect tune with the image of Dior, black dresses touched with white that opened the show on a ladylike note, and shades of lavender in print and plain for what used to be called afternoon dresses when women were always known as ladies.

Paris couture cannot quite decide whether these customers are still around — or whether designers should go all out for publicity for their perfumes. That is why, in a pretty conventional collection, with ravishing evening gowns, Gérard Pipart at Nina Ricci suddenly sent out dresses scooped out at the front with breasts on show like dollops of ice cream.

Pipart's line for day was elegant, with three-quarter tunics over short slim skirts the story. They came in linens, shantung or silk. Flower-fairy ball gowns in rose pink, clotted cream and sky blue made for enchanted evenings.

Jean-Louis Scherrer knows exactly what he is about: making pretty fashionable clothes.

Bernadette Chirac and Monique Lang rushed backstage to congratulate Scherrer on the Indian theme, inspired by a trip through Rajasthan in November.

Suits in ivory shantung, spicy mixes of pink and ginger, mirror embroideries and fancy turbans were an ode to the Indian empire — the land of elephants and the peacock maharajahs. The raj jacket, tunic length and with stand-up collar, gave a new touch to daytime tailoring. Scherrer had softened everything up, so that a jacket might equally be a big belted blouse in gazar over a long evening dress or even in a crocodile print over pants that were a feature of the collection. They were less successful as mousseline jodhpur pants or draped diaper shorts.

Ferré is tying himself in knots trying to produce his vision of 'haute couture.'

In the end, Scherrer is best being himself — making pretty, fluttering feminine dresses, tucked on the bodice, or asymmetrically draped or the early suits in ivory or pale almond green with a fretwork of cut-out embroidery at the hem.

A hot wind from Africa blew through the Balmain show, bringing bright colors, luxuriant flower prints, some saucy sarongs and extraordinary Big Chief feathered headdresses.

Balmain's protégé Erik Mortensen has been designing the line since 1982, but this was his first collection since Alain Chevalier took over.

Mortensen makes his couture a vision of elegance with neat, bright suits and upswept chignons. He comes into his own with the evening clothes, using a very fine atelier to produce delicate mousseline sheaths with capes that enfold the head and then slither down into the dress, or apparently simple crêpe dresses, bias cut in the grand couture tradition. And nothing comes grander that the bustled gowns in sorbet colors.

Svetlana from Tashkent and Natasha from Siberia, both 22-year-old Soviet models, gave Pierre Cardin's collection added piquancy. A few new angles were added to Cardin's fashion geometry. The show opened on a compass twirl of a dress, flaring into a trapeze line from a narrow neck. Jacket hems were crenellated, castellated and undulating. The cape sleeve remains the Cardin signature. Other miracles of ingenuity included a navy dress with a panel of pleating twisted into two suspended fans, delicate draped chiffon dresses and piped seaming to give a skirt hoopla.

STYLE MAKERS

Cult Comix

GILBERT SHELTON

PARIS — Two of the most widely read '60s hippie comic strips were Robert Crumb's "Honeybunch Kaminsky" and Gilbert Shelton's "The Fabulous Furry Freak Brothers," three fearless dropouts who lived according to the credo: "Dope will get you through times of no money better than money will get you through times of no dope."

Connotations of "dope" have, of course, since become rather more sinister. The Freak Brothers no longer seem all that innocent. But they were basically harmless if inept souls who reflected their time and have come in their way to embody it. And they are contemporary in their way. Smokers only, their rare capers with hard drugs inevitably turned into disaster — after consuming a year's supply of coke in a week, the buildings melted and the sun turned black.

"It was more a statement about money," says Shelton. "An American Library Association ad substituted 'libraries' for dope." A soft-spoken, slow-moving bearded man, Shelton, 49, has lived in Paris since 1985. "There does not seem to be enough reason to leave," he explains. "It's a good city."

In France, adult comics were already considered an art form. American adults did not take them seriously until Roy Lichtenstein's expensive out-sized panels were hung in museums. And when Shelton saw blow-ups of pages from "Krazy Kat," an early comic character with an intellectual cult following, hanging in New York's Museum of Modern Art, he thought: "Gee. Comic strips in an art gallery."

After earning a B.A. in Social Science from the University of Texas, he went back as a freshman to study art. He created a character called Wonder Warthog, a parody of Superman, for the school humor weekly The Texas Ranger; he eventually became editor.

Inspiration for the Freak Brothers — Fat Freddy, Phineas and Franklin — came while watching a Marx Brothers-Three Stooges double-feature. Underground publications like the Los Angeles Free Press paid as high as $100 a page to print their adventures. Having moved to San Francisco, Shelton and co-writer Paul Mavrides founded Ripoff Press, which celebrated its 20th birthday last year and has published 10 collections of their freaky heroes' adventures, along with spinoffs like "Fat Freddie's Cat." The books have been translated into eight languages. Shelton estimates total Freak Brother sales at 10 million copies.

He likes to take afternoon tea in a combination comic book and antique shop/tea room near the Place de la République called Le Troc, where cartoonists and fans hang out. Fancy hard-cover adult comics are catching on in the United States but, according to Shelton, France is still the capital. He says there are hundreds of good cartoonists published here. The International Comic Book Salon is taking place in the French city of Angoulême next weekend.

No new Freak Brothers adventures are planned. Shelton is "starting to work out a series of adventures involving a rock band called Not Quite Dead: "They're getting close to middle age but they're still looking for their image. Me too, I guess. Every time I sit down in front of a blank piece of paper I look for images."

Christian Rose

Gilbert Shelton, transplanted to Place de la République.

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ACROSS

1 Shopper's mecca
5 Wise —— owl
9 Young bull
13 Red as ——
15 Tony ——, memorable golfer
16 Sheltered at sea
17 His sentence is lengthy
18 Broadway hit of yore, with "The"
20 Tropical fish
21 Puts in a container
22 Residue
23 Shows fear
26 "—— for Danny Fisher": Robbins
28 Andrea del ——
33 —— avail
35 Lon's husband
37 Eastern biggies
39 Lasts
40 Asseverates
42 Ebbets Field star
43 Brown, as raw silk
45 Stadium in Queens
46 Having form without reality
47 Aboveboard
49 Land holdings
52 Kind of mask or pipe
55 Oriental
58 Pat or tap
60 Behind the scenes
62 Gladden
63 Lake in Ireland
64 Joined
65 Fathered
66 Kind of club
67 Rival of Henry Ford
68 Tout's concern

DOWN

1 Knights of ——
2 "—— Irish Rose"
3 Sinistral
4 Ogle's cousin
5 Landon
6 More tranquil
7 Surrounded by
8 John —— Garner, former V.P.
9 Tams
10 Amor's wings
11 Diamond that was rough
12 Charge
14 Region
19 Pendent ornament
24 Garb for an investiture
25 Occupied
27 March King
29 "Better a — — of pottage"
30 College lineman
31 Sweet bay, e.g.
32 Greek mountain
33 Six years in the Senate
34 ——-cat (sandlot game)
36 Fortuneteller's card
39 Finds new tenants
41 Crescent-shaped figure
44 Altered
48 Kefauver
50 Fracas
51 Oregon or Santa Fe
53 Performed
54 Gets rid of
55 A peer
56 Teen woe
57 ——-Ball (amusement-park game)
59 Mélange
60 What mendicants do
61 McMahon and Sullivan

Solution to Previous Puzzle

L	A	L	A	W		L	O	L	A		D	A	F	T
A	G	O	R	A		O	B	I	T		I	S	E	E
D	E	A	N	S		S	I	F	U	E	N	T	E	S
D	E	N	O	T	E	S		E	N	N	E	A	D	S
			L	E	N		A	G	E	N	T			
H	O	L	D		T	U	T	U		O	T	T	E	R
A	R	A		P	E	N	T	A		B	E	I	G	E
R	L	S		A	R	I		R	E	L		A	R	E
R	O	E	R	S		L	A	D	L	E		R	E	V
Y	P	R	E	S		A	S	S	I		D	A	T	E
			L	I	S	T	S		D	E	Y			
S	C	I	E	N	C	E		S	E	A	S	O	N	S
M	E	N	A	G	E	R	I	E		S	A	B	O	T
E	R	N	S		N	A	T	E		E	R	O	S	E
E	N	S	E		A	L	A	N		S	T	E	E	P

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INTERNATIONAL STOCKS

Italian Outlook: Shape Up Or Fade Away After 1992

By Michèle Ferenz
Special to the Herald Tribune

MILAN — After years of foot-dragging in Parliament, Italy's political leadership is facing increasing pressure to reform a stock exchange that could otherwise dwindle into a troubled backwater after 1992. "They must either improve and modernize their financial markets, or go out of business," said Malcolm Duncan, director of external relations of the Executive Committee of Stockbrokers.

Despite Italy's buoyant economy boasting consistently high corporate earnings over the past five years, many domestic and foreign investors still shy away from what is perceived to be an exclusive club where prices are manipulated, insider trading is rampant, and minority shareholders are left out in the cold more often than not.

Many investors shy away from what is perceived as an exclusive club.

But prospects for speedy approval of regulations aimed at curing old ills are brightening as Italy is squeezed by a 130 trillion lire ($102 billion) budget deficit and the prospect of a unified Europe by the end of 1992. These regulations, combined with a recasting of roles of financial intermediaries and technological advances are hoped to bring Italy in line with the rest of Europe.

"If there were no 1992," Mr. Duncan said, "nothing would ever happen. Italians will only do things if they are forced to."

The state-licensed brokers, who currently monopolize official market transactions, are soon to be supplanted by capital-rich security houses set up jointly by banks, commission dealers and brokers. The objective is to increase the liquidity of the market by concentrating trading, the bulk of which now occurs after hours, on the floor. Furthermore, the transition from open-outcry to continuous electronic trading is expected to begin next fall.

Skeptics say that it is not enough to pass legislation; it must also be enforced.

"In Italy there is a great discrepancy between the law and its implementation," said Gian Oddone Merli, head of corporate finance at Merloni SpA, the household appliance manufacturer. Many cite as a glaring case the fact that the free float of several listed companies is widely known to fall short of the minimum required 25 percent.

INVESTORS WHO KNOW Italy and its sometimes Byzantine ways already can get high returns. "A lot of these astute international investors who believe in Italy are making money hand over first," said Paul Dionne of the foreign investment department at Pasfin Servizi Finanziari, a Milan-based investment bank.

But Italy has been trailing behind other Western countries in setting standards of transparency and efficiency in market transactions. Effective antitrust rules as well as laws regulating tender offers and the use of confidential information are yet to make much headway in Parliament.

Not everyone takes a gloomy view of the stock exchange's relative insignificance. "A country with a vast financial market, but a small equity market is like a Samson with a finger missing," said Piero Bassetti, president of the Milan Chamber of Commerce. "He gets by without it."

Historically, the stock market played a marginal role in the development of Italy's mixed economy. Unfamiliarity bred distrust.

"The first enemies of the Italian market are the Italians," said Mario d'Urso, an international banker who manages Shearson Lehman's Italy Fund.

Italy's vast savings are largely channeled into government bonds financing the country's large debt. And many family-owned companies such as the world's biggest spaghetti producer Barilla, which constitute the backbone of the economy, have preferred to rely on self-generated cash flow and bank loans to finance their growth.

As a result, only 217 companies are listed on the Milan Stock Exchange, roughly one tenth of the number of companies traded in London. As a percentage of gross domestic product — the country's total goods and services excluding income from foreign

See ITALY, Page 13

Threats To Nordic Markets

Strikes Menace Sweden, Finland

By David Bartal
Special to the Herald Tribune

STOCKHOLM — Simmering labor disputes in Scandinavia raised the threat on Monday of serious disruptions in the Stockholm and Helsinki financial markets.

Already, a halt in trading of Swedish government bonds will take effect starting Tuesday to give transactions a chance to clear ahead of a possible lockout of 60,000 bank employees. The employers association for banks said Monday that it would start the lockout on Jan. 29 unless the unions accept arbitration. A lockout could quickly shut down trading in stocks, bonds and the currency market.

In Finland, financial markets have already been affected by labor unrest. Bank employees on Monday began a ban on handling interbank payments, severely hampering Helsinki's foreign-exchange and domestic money markets. In return, banks have threatened to start a lockout on Feb. 1.

The Finnish union, which with 38,000 members includes about 86 percent of bank employees, crippled most banks in the Helsinki area with a one-day strike on Friday.

Foreign exchange dealers said on Monday that the ban on payments between Finnish banks and the after-effects of the strike were severely restricting activity on the market. The central bank has not fixed new Helsinki interbank market interest rates since last Wednesday.

Some customers were reportedly withdrawing cash in anticipation of a lengthy dispute. Only the staff of state-controlled Postipankki, who have a different working agreement, are working normally.

Leena Lankkala, a union official, said that talks might be held with employers on Tuesday, and both sides were due to meet a national arbitrator on Thursday.

The union is seeking a 10 percent pay rise and extra days off. The union official said that members

See BANKS, Page 13

Japan Warily Wields Clout

But Money Managers Almost Have Too Much to Invest

By James Sterngold
New York Times Service

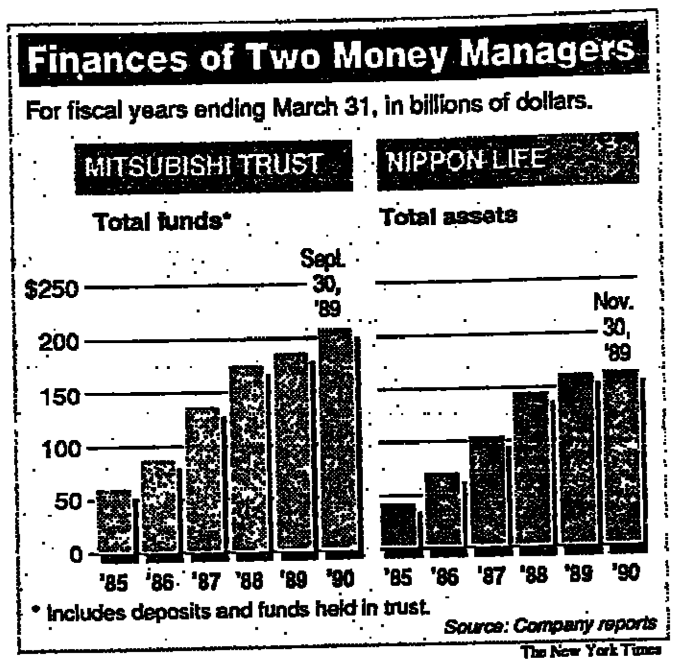
TOKYO — It takes only one shout of "It's the Japanese, they're buying!" in a Wall Street dealing room to throw traders into nervous activity.

Such is easily understandable, since the Japanese buyers are a group of money managers at Tokyo's big banks and insurance companies who control the world's largest pools of investment funds, multibillion-dollar symbols of economic strength.

Their buy or sell decisions can send financial markets gyrating in New York, London or Frankfurt.

Every time the U.S. Treasury sells bonds to finance America's huge budget deficits, the question in Washington and on Wall Street is whether the Japanese will buy. If they do not, interest rates are likely to rise.

These Japanese money managers are also major investors in U.S. real estate, works of art and even such U.S. finance houses as Shearson Lehman Hutton and PaineWebber.



These powerful money men have been called the "gnomes of Tokyo," successors to the "gnomes of Zurich," Swiss bankers who were once believed to hold sway over world finance.

Like those secretive Europeans, Tokyo's money managers are generally regarded on Wall Street with fear and envy because of their vast influence.

But in a series of interviews with managers who make the international investment decisions for two of Japan's largest financial institutions, Nippon Life Insurance Co. and Mitsubishi Trust & Banking Corp., these corporate heavyweights did not speak of their clout.

Rather, they described how they felt hamstrung by the very size of the funds they control.

"Bigness itself has become a problem," said Kozo Nogami, general manager of Nippon Life's international securities investments division.

Mr. Nogami and his counterparts at Mitsubishi Trust described how they can only move the tens of billions of dollars they have invested overseas in tiny increments, since a large move could destabilize the markets, create a panic and bring them losses.

Such concern is a counterpoint to those in Japan who have advocated that the money managers consider dumping their Treasury bonds to punish the United States when it threatens protectionist actions.

"Those remarks are ridiculous,

See JAPAN, Page 12

Bonn Foresees Strong Growth For Economy

Compiled by Our Staff From Dispatches

BONN — West Germany expects its seven-year economic boom to continue this year and foresees a 3 percent real growth rate, rising investment and higher incomes, Economics Minister Helmut Haussmann said Monday.

Mr. Haussmann, who was presenting the government's 1990 annual economic report, said the economy was "clearly continuing to go uphill."

Meanwhile, he compared the country's economic success with the failure of East Germany's centralized economy.

"Socialism is dead economically," he said. "Any reform effort amounts to little more than playing with a corpse."

The economic report forecast that gross national product would increase by at least 3 percent in 1990, after 4 percent growth last year.

Exports are expected to grow by a total of 5 percent to 6 percent in real terms, down from a 10 percent record high in 1989. Import growth is forecast at 7 percent.

Mr. Haussmann said he expected economic activity to be spurred by a 3 percent to 5 percent increase in private spending. Prices were likely to rise only 2.5 percent.

The report also said that the continuing influx of East Germans and ethnic Germans from East European countries, combined with a domestic housing shortage, was expected to boost investment in the construction sector by 4 percent to 5 percent in 1990.

Although the report said that the number of job openings would increase by about 300,000, unemployment figures are not expected to decline due to a continuing influx of Eastern Europeans.

Mr. Haussmann also urged East Berlin to introduce a market economy quickly or risk seeing more workers leave for the West.

He said that East Germany should allow foreign majority ownership in joint ventures to be the rule rather than the exception.

The new East German Communist leaders have promised major changes in the centralized economy, but have since indicated that they wish to retain a key planning role for the state.

"There is no convincing alternative to a market economy," Mr. Haussmann said.

He was set to leave Tuesday for the first meeting in East Berlin of a joint economic commission of both states. *(UPI, Reuters)*

■ New Business Newspaper

The East German news media took another step toward the free market Monday with news of the imminent launch of the country's first Western-style business newspaper, Reuters reported from Berlin.

A publishing house said it would start up the monthly Die Wirtschaft, or Economy, in February, with 25,000 copies. In April, it is to become a weekly.

Prague Files Application To Rejoin IMF

Reuters

WASHINGTON — The International Monetary Fund announced on Monday that the government of Czechoslovakia had filed an application for renewed membership with the Fund.

The IMF said that the application would be considered first by its executive board, which would subsequently submit a report containing recommendations to the board of governors of the Fund.

Last week, the official Czechoslovak press agency CTK reported that Prague intended to apply for membership in the IMF and the World Bank. Czechoslovakia withdrew from the two agencies in 1954.

The announcement was seen as being in line with a decision by the government in Prague to open the country to the world economy.

Japanese Boost Car Output Abroad

Compiled by Our Staff From Dispatches

TOKYO — Japan's two biggest carmakers, Toyota Motor Corp. and Nissan Motor Co., said Monday that their production abroad rose sharply last year.

But export activities showed a contrast, with Toyota suffering a 8.1 percent decline in sales abroad. Nissan's exports rose by 2 percent.

Toyota said that production at some 30 plants overseas soared 93.1 percent to 470,000 units. Total output rose 0.2 percent to 3.98 million units, but exports fell to 1.67 million units.

Nissan said its foreign output climbed 15.9 percent, to 640,000 vehicles, while total production grew 9.6 percent, to 2.37 million units. Exports accounted for 1.06 million units, representing the first rise in four years.

Nissan's car exports to the United States rose 19.1 percent from a year earlier, to 414,007. However, car exports to Europe fell 5.1 percent, to 344,836 cars, while sales to the European Community declined 0.9 percent, to 285,477 cars. Total vehicle exports followed roughly the same trends.

Toyota said its car exports to the United States dropped 16.1 percent, to 511,419 cars. Exports to Europe as a whole gained 0.6 percent, to 352,786 cars, a company spokesman said. Shipments to the European Community advanced 2.8 percent, to 244,691 cars.

The spokesman added that the automaker was considering setting up a wholly owned distribution company in Italy to strengthen its European sales.

Toyota cars are currently sold in Italy by a firm owned by Italian investors. Italy currently restricts imports of Japanese cars to 3,300 units per year, of which 770 are Toyotas.

Separately, Bridgestone Corp. said on Monday that it had set up a wholly owned subsidiary in London to handle industrial rubber-product sales throughout Europe.

Bridgestone Industrial Ltd., which has capital of £250,000 ($410,000), will sell a variety of rubber products. *(AFP, Reuters)*

Super Bowl Theory: Stocks Ride on It

By Floyd Norris
New York Times Service

NEW YORK — What does the stock market have to do with the Super Bowl this Sunday? Hardly anything, you might say.

But then again, maybe everything. Especially if a widely followed Super Bowl indicator works this year like it did in 1989.

The indicator will use the result of the championship game between the Denver Broncos and the San Francisco 49ers to make a forecast about the U.S. stock market for the year.

There is absolutely no reason to think that a professional football game should have any connection with the stock market. But while there are thousands of market indicators, many of which make a lot more sense, few are better known on Wall Street than the Super Bowl theory.

And it is hard to find one with a better record.

The key Super Bowl indicator holds that a victory by the 49ers would be a bullish market indicator, because the San Francisco franchise came out of the old National Football League.

A win by the Broncos, on the other hand, would be a bearish signal, because that team used to be in the American Football League.

Proponents of the theory note that in measuring market performance — on a calendar year basis — the theory has failed after only two of the 23 Super Bowl games.

Those failures came after the game in 1970, when a Kansas City (AFL) win was nevertheless followed by a rising year for stocks, and after the 1978 win by Dallas when stocks subsequently fell.

One reason for the popularity of the Super Bowl theory is that in recent years the old NFL teams have dominated the championship games, having won five in a row coming into this week's showdown, and 12 of the last 15.

Obviously, Wall Street prefers bullish indicators. So the good news for the bulls is that there are other indicators of a more conventional nature that may show prices are ready to bounce.

By last Tuesday, options players were signaling a bearishness rarely seen, said Bernard Schaeffer, a principal in the Investment Research Institute in Cincinnati, which has a service for traders called Market Intelligence Fax.

The volume in put-options, a way to bet on lower prices, exceeded 95 percent of the volume in calls, a bullish play, over three trading sessions ending Tuesday.

The Super Bowl Indicator

In years when a team from the old National Football League wins the Super Bowl, the stock market advances.

	Dow close	Change	Winner	League
1967	905.11	+	Green Bay	N
1968	943.75	+	Green Bay	N
1969	800.36	-	N.Y. Jets	A
1970	838.92	+	Kansas*	A
1971	890.20	+	Baltimore	A
1972	1020.02	+	Dallas	N
1973	850.36	-	Miami	A
1974	616.24	-	Miami	A
1975	852.41	+	Pittsburgh	Old N
1976	1004.65	+	Pittsburgh	Old N
1977	831.17	-	Oakland	A
1978	805.01	-	Dallas*	N
1979	838.74	+	Pittsburgh	Old N
1980	963.99	+	Pittsburgh	Old N
1981	875.00	-	Oakland	A
1982	1046.55	+	San Francisco	N
1983	1258.64	+	Washington	N
1984	1211.57	-	L.A. Raiders	A
1985	1546.67	+	San Francisco	N
1986	1895.95	+	Chicago	N
1987	1938.83	+	N.Y. Giants	N
1988	2168.57	+	Washington	N
1989	2753.20	+	San Francisco	N

*Indicator not valid

CURRENCY RATES

Cross Rates

Jan. 22

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	1.937	3.176	1.1269	0.3315	0.1516 *	—	5.386 *	1.268	1.3249 *
Brussels(a)	35.9675	58.9875	20.9245	6.1595	2.8128 *	18.57	—	23.546	0.246
Frankfurt	1.7195	2.819	—	0.2943	0.1344 *	0.8875	4.78 *	1.1253	1.1735 *
London (b)	1.6395	—	2.8223	9.5923	2,097.50	3.1882	59.145	2.5108	240.025
Milan	1,278.10	2,096.80	744.00	218.90	—	660.14	35.558	837.11	8.743
New York(c)	—	1.6349 b	1.7245	5.861	1,283.00	1.943	36.09	1.535	146.55
Paris	5.849	9.582	3.399	—	0.4569 *	3.0162	0.1425	3.8247	3.9955 *
Tokyo	146.58	240.33	85.35	25.13	0.115	75.81	4.0831	96.10	—
Zurich	1.527	2.505	0.8888	0.2617	0.1194 *	0.789	4.249 *	—	1.0445 *
1 ECU	1.1867	0.7233	2.0382	6.9276	1,514.23	2.2967	42.6453	1.8121	173.465
1 SDR	1.3077	0.7976	2.2486	7.641	1,671.67	2.533	47.8051	1.9988	191.58

Closings in London and Zurich, fixings in other centers. New York closing rates.
*a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	1470.0	Fin. markka	4.03	Mex. peso	2700.00	S. Afr. rand	2.5655
Austral. $	1.2594	Greek drac.	159.70	N. Zealand $	1.6367	Soviet ruble*	0.6038
Austr. schill.	12.05	Hong Kong $	7.8095	Nig. naira*	5.2995	Span. peseta	111.13
Brazil cruz.	14.285	Indian rupee	17.065	Norw. krone	6.606	Swed. krona	6.237
Canadian $	1.1798	Indo. rupiah	1792.02	Phil. peso	22.10	Taiwan $	25.90
Chinese yuan*	4.72	Irish £	0.6483	Port. escudo	150.75	Thai baht	25.65
Danish krone	6.652	Israeli shek.	1.90	Saudi riyal	3.748	Turkish lira	2300.01
Egypt. pound	2.9732	Kuwaiti dinar	0.2907	Sing. $	1.878	UAE dirham	3.67
		Malay. ring.	2.7035	S. Kor. won	686.80	Venez. boliv.	43.45

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.6294	1.6211	1.6127
Japanese yen	146.01	145.85	145.76
Deutsche mark	1.7091	1.7089	1.7092
Canadian dollar	1.1838	1.1872	1.1905
Swiss franc	1.5264	1.5251	1.5240

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Jan. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	[illegible]	9¼-9⅜	[illegible]	10¾-10⅞	6⅝-6¾	10⅞-11	[illegible]
2 months	[illegible]	8-8⅛	9¼-9⅜	[illegible]	[illegible]	6¾-6⅞	11-11⅛	8⅞
3 months	8¼-8⅜	[illegible]	9¼-9⅜	15⅛-15¼	[illegible]	7-7⅛	[illegible]	9
6 months	[illegible]	[illegible]	9¼-9⅜	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	7¼-7⅜	11⅜-11½	[illegible]

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Jan. 22

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8.15	8 3/16
Com paper 90-179 days	7½	7½
3-month Treasury bills	7.71	7.71
6-month Treasury bills	7.51	7.57
1-year Treasury bills	7.41	7.42
30-year Treasury bond	97 29/32	98 10/32
2-month CD's	7⅝	7.65
3-month CD's	7⅝	7.65
Japan		
Discount rate	4¼	4¼
Call money	6 13/32	6 7/16
2-month interbank	6 15/16	6 25/32
3-month interbank	6 15/16	6 15/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.85	7.80
1-month interbank	8.15	8.15
3-month interbank	8¼	8¼
6-month interbank	8½	8½
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15.00
1-month interbank	15¼	15 5/16
3-month interbank	15¼	15 5/16
France		
Intervention rate	10.00	10.00
Call money	10 15/16	10 7/16
1-month interbank	10¾	10 11/16
3-month interbank	11 3/16	11.00
6-month interbank	11 3/16	11⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Jan. 22

1 month	8¼ - 8⅜
2 months	8¼ - 8⅜
3 months	8¼ - 8⅜
6 months	8 5/16 - 8 7/16
1 year	8½ - 8⅝

Source: Reuters.

U.S. Money Market Funds

Jan. 22

Merrill Lynch Ready Assets
30-day average yield: 7.67
Telerate Interest Rate Index: 8.081
Source: Merrill Lynch, Telerate.

GOLD

Jan. 22

	A.M.	P.M.	Ch'ge
Hong Kong	410.75	409.45	— 1.60
Luxembourg	409.35	—	— 1.50
Paris (12.5 kilo)	409.63	409.35	— 1.34
Zurich	409.45	405.25	— 3.75
London	408.70	406.00	— 2.65
New York	—	407.25	— 3.00

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

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MARKET DIARY

Via Associated Press Jan. 22

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Mar	323.40	324.00	324.40	313.40	314.00	314.20
May	322.40	322.60	322.60	314.20	314.60	315.00
Aug	320.40	320.60	320.40	312.20	313.00	313.60
Oct	312.60	312.80	312.60	305.40	305.00	305.60
Dec	298.40	302.00	299.00	299.00	296.00	303.40
Mar	292.60	293.00	292.00	284.60	285.80	286.00
May	291.60	292.00	291.00	291.00	285.00	285.40
Volume: 3,451 lots of 50 tons.						
LONDON COCOA Sterling per metric ton						
Mar	625	626	627	618	621	622
May	638	639	640	632	635	636
Jul	654	655	655	647	649	650
Sep	671	672	672	662	664	665
Dec	693	694	694	686	687	688
Mar	711	712	711	706	705	706
May	721	725	N.T.	N.T.	717	720
Volume: 2,497 lots of 10 tons.						
LONDON COFFEE Sterling per metric ton						
Jan	574	575	579	575	573	574
Mar	590	591	596	590	588	590
May	606	607	612	606	605	606
Jul	624	625	628	623	624	625
Sep	641	643	645	641	640	642
Nov	658	661	663	659	658	660
Jan	679	680	682	679	677	680
Volume: 2,367 lots of 5 tons.						
GASOIL U.S. dollars per metric ton						
Feb	170.75	171.00	177.50	169.50	176.00	176.25
Mar	166.00	166.50	171.00	164.25	169.75	170.00
Apr	160.00	161.00	164.50	159.50	163.25	163.75
May	158.25	158.50	161.50	157.00	N.Q.	160.00
Jun	156.00	157.00	160.00	156.00	159.00	160.00
Jul	156.00	157.50	160.50	160.00	160.00	160.50
Aug	159.00	161.00	N.T.	N.T.	160.00	166.00
Sep	161.00	163.00	N.T.	N.T.	162.50	167.50
Oct	163.00	165.00	N.T.	N.T.	165.00	169.00
Volume: 7,747 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

	High	Low	Close Bid	Ask	Ch'ge
PARIS SUGAR French francs per metric ton					
Mar	2,411	2,380	2,404	2,406	—7
May	2,425	2,395	2,415	2,425	+6
Aug	2,470	2,445	2,445	2,455	+3
Oct	2,295	2,250	2,285	2,305	+21
Dec	2,135	N.T.	2,135	2,170	+23
Mar	N.T.	N.T.	2,120	2,155	+28

Est. vol.: 1,233 lots of 50 tons. official previous volume : 1,508 lots
Open interest: 16,455 lots.

Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

S&P 100 Index Options

Jan. 19

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
290	30	31	—	—	—	1¼	2	—
295	—	—	—	—	—	1½	3¼	—
300	20¾	21½	—	27⅞	⅛	2	4⅝	6⅞
305	14¾	17¼	—	—	⅛	2⅝	5⅞	—
310	9½	13	16⅜	20¼	⅛	3⅝	6⅞	8⅞
315	4⅝	9⅝	13½	—	⅛	4⅝	7⅞	—
320	⅛	6⅝	10⅝	14	⅝	6⅝	11	12⅞
325	⅛	3⅝	7⅝	—	5⅛	9⅝	12⅞	—
330	⅛	2	5⅝	8⅛	10⅞	12⅞	15⅞	18
335	—	⅞	3⅝	—	14⅝	16½	18	—
340	—	⅞	2	4⅝	—	21	21½	27⅞
345	—	⅛	1⅝	—	—	26	28½	—
350	—	⅛	⅝	1⅞	—	—	—	—

Calls: total volume 168,176; total open int. 432,545
Puts: total volume 161,433; total open int. 457,125
S&P 100 index:
High 320.03 low 317.42 close 319.62 +2.20
Source: CBOE.

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Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Fourth Finl	Q	.27½	3-1	2-15
STOCK SPLIT				
Fourth Finl — 5-for-4				
USUAL				
Bally Mfg	Q	.07½	2-23	2-2
Club Med Inc	S	.10	2-13	1-29
Eaton Vance Corp	Q	.11	2-12	1-31
Equitable Resource	Q	.33½	3-1	2-7
Family Bancorp	Q	.12½	2-15	2-1
First Fed WestPenn	Q	.07½	2-10	1-29
Fst Intrstate Iowa	Q	.05	2-23	1-26
Fitchburg G&E Lt	Q	.50	2-15	2-2
Knape & Vogt Mfg	Q	.14	3-2	2-16
Mellon Bank Corp	Q	.35	2-15	1-29
Sea Containers Ltd	Q	.15	2-21	2-5
Solopel Inc cl-A	Q	.05	2-6	1-30
Tasty Baking Co	Q	.17½	3-1	2-9
Thiokol Corp	Q	.07½	3-12	2-28
Triton Energy	Q	.02½	3-29	3-1
Twin Disc Inc	Q	.22½	3-1	2-9
Univar Corp	Q	.07½	3-6	3-12

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Currency Options

Jan. 22

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	76	r	r	r	r	0.50	1.74
79.51	77	r	r	r	0.20	r	2.21
79.51	79	r	r	r	0.87	r	3.35
79.51	80	0.37	0.68	r	r	r	r
79.51	81	0.19	0.35	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	145	s	r	r	s	0.04	r
163.69	157½	5.80	r	r	0.30	0.95	r
163.69	160	3.88	4.40	r	0.64	1.80	r
163.69	162½	2.05	2.65	r	1.70	3.00	r
163.69	165	0.90	1.50	r	r	r	r
163.69	167½	0.36	1.00	r	r	r	r
163.69	170	0.25	0.65	r	r	r	
31,250 British Pounds-European Style.							
163.69	165	r	r	r	2.95	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	83	r	1.56	r	r	0.27	r
84.69	83½	r	r	1.30	r	r	1.06
84.69	84	r	r	r	0.36	0.61	1.33
84.69	84½	0.44	r	r	0.50	0.85	r
84.69	85	0.25	r	r	r	1.10	1.90
84.69	85½	0.12	r	r	r	1.55	2.26
84.69	86	r	0.13	r	r	2.05	2.61
84.69	86½	0.04	r	r	r	r	r
84.69	87	r	0.06	r	r	r	3.52
50,000 Canadian Dollars-European Style.							
Dollar	83½	r	r	r	0.28	r	r
84.69	84	r	r	r	r	0.60	r
84.69	84½	r	r	r	0.49	r	r
84.69	85	0.27	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	53	r	r	r	r	r	0.27
57.99	54	r	r	r	0.03	r	r
57.99	56	r	r	r	0.16	0.34	r
57.99	57	r	r	r	0.35	0.68	r
57.99	57½	r	r	s	0.42	r	s
57.99	58	0.69	1.16	r	0.76	1.00	r
57.99	58½	0.51	r	s	0.96	r	s
57.99	59	0.33	0.70	1.24	r	1.48	2.15
57.99	59½	0.24	r	s	r	r	s
57.99	60	0.16	0.40	0.94	2.12	2.27	r
57.99	61	0.08	0.22	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	65	r	r	r	r	0.08	0.38
68.27	66	r	r	r	r	0.17	r
68.27	67	r	r	r	r	0.32	0.81
68.27	68	r	r	r	0.39	0.65	r
68.27	68½	0.56	r	s	0.56	0.90	s
68.27	69	r	r	r	r	1.22	r
68.27	70	r	0.33	r	r	r	
68.27	71	0.05	0.18	r	r	r	
68.27	72	r	r	r	r	3.60	r
68.27	73	r	r	r	r	4.60	r
68.27	74	r	r	r	r	5.60	
6.25 mil Japanese Yen-European Style.							
68.27	68	r	r	r	0.38		r
68.27	69	0.37	r	r	r		
62,500 Swiss Francs-cents per unit.							
Franc	61	r	r	r	0.04	0.15	r
65.13	62	r	r	r	r	0.27	0.75
65.13	63	r	r	r	0.16	r	1.02
65.13	64	r	r	r	0.33	0.74	r
65.13	65	r	r	r	0.66	r	r
65.13	65½	r	r	s	0.85	r	s
65.13	66	0.42	r	r	r	r	
65.13	67	r	0.61	r	r	r	3.09
65.13	68	r	r	r	3.12	r	
65.13	69	r	0.22	r	r		

Total call vol. 19,285 Call open int. 291,989
Total put vol. 12,783 Put open int. 322,446
r—Not traded. s—No option offered.
Last is premium (purchase price).

NYSE Diary

	Close	Prev.
Advanced	365	830
Declined	1333	456
Unchanged	273	477
Total Issues	1971	1963
New Highs	9	14
New Lows	105	54

AMEX Diary

	Close	Prev.
Advanced	156	307
Declined	444	257
Unchanged	228	255
Total Issues	828	819
New Highs	3	8
New Lows	36	25

NASDAQ Diary

	Close	Prev.
Advanced	571	1,107
Declined	1,491	817
Unchanged	n.a.	2,423
Total Issues	n.a.	4,347

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Jan. 19	403,833	432,305	1,178
Jan. 18	387,787	434,031	4,772
Jan. 17	331,901	536,529	14,559
Jan. 16	479,150	517,566	16,050
Jan. 15	321,130	431,559	25,282

*Included in the sales figures

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.6575	0.6875
Coffee, lb	0.71	0.71
Copper electrolytic, lb	1.1525	1.1525
Iron FOB, ton	213.00	213.00
Lead, lb	0.40	0.40
Printcloth, yd	n.a.	n.a.
Silver, troy oz	5.20	5.21
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	94.00	94.00
Tin, lb	3.9433	3.9935
Zinc, lb	0.68	0.68

DM Futures Options

Strike Price	Calls-Settle Jan	Feb	Mar	Puts-Settle Jan	Feb	Mar
56	2.78	2.86	2.31	0.08	0.09	0.31
57	2.15	1.34	1.56	1.23	0.34	0.58
58	1.64	0.81	1.08	1.68	0.59	0.97
59	1.21	0.36	0.85	2.23	1.34	1.58
60	0.87	0.09	0.34	2.88	2.07	2.33
61	0.65	0.04	0.18	3.62	3.06	3.35

Est. total vol.: 13,407
Calls: Fri. volume: 5,014; open int.: 62,217
Puts: Fri. volume: 7,425; open int.: 78,966
Source: CME.

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Sterling per metric ton				
Spot	1457.00	1460.00	1494.00	1497.00
Forward	1481.00	1483.00	1516.00	1517.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1369.00	1370.00	1387.00	1389.00
Forward	1384.00	1385.00	1401.00	1402.00
LEAD Sterling per metric ton				
Spot	418.00	419.80	419.00	421.00
Forward	413.00	414.00	414.00	415.00
NICKEL Dollars per metric ton				
Spot	6200.00	6250.00	6650.00	6700.00
Forward	6100.00	6125.00	6450.00	6500.00
TIN Dollars per metric ton				
Spot	6510.00	6535.00	6540.00	6560.00
Forward	6630.00	6650.00	6660.00	6670.00
ZINC (High Grade) Dollars per metric ton				
Spot	1260.00	1270.00	1240.00	1250.00
Forward	1230.00	1240.00	1210.00	1220.00

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2672.75	2683.33	2595.27	2600.45	— 77.45
Trans	1152.56	1157.89	1125.36	1128.20	— 25.78
Util	222.02	223.28	219.13	219.63	— 2.14
Comp	1002.57	1007.81	977.69	979.84	— 24.21

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	390.85	379.58	379.68	—10.29
Transp.	273.46	266.52	266.65	— 5.70
Utilities	145.41	141.77	141.85	— 3.22
Finance	29.58	28.67	28.69	— 0.82
SP 500	339.96	330.28	330.38	— 8.77
SP 100	319.96	310.14	310.16	— 9.46

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	187.34	183.20	183.20	— 4.36
Industrials	225.31	220.14	220.14	— 5.45
Transp.	174.57	171.49	171.49	— 3.27
Utilities	94.88	92.14	92.95	— 2.02
Finance	149.52	146.44	146.44	— 3.23

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	431.94	— 8.94	436.64	444.57
Industrials	429.94	— 9.03	431.47	437.59
Finance	485.40	— 5.54	496.09	497.93
Insurance	505.51	— 18.3	530.32	533.14
Utilities	666.49	— 18.8	662.73	714.05
Banks	379.47	— 7.50	387.66	386.52
Transp.	464.51	— 11.2	487.23	486.21

AMEX Stock Index

High	Low	Close	Ch'ge
366.34	360.67	360.88	—5.20

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	91.94	—0.11
Utilities	93.32	—0.05
Industrials	90.55	—0.18

Market Sales

NYSE 4 p.m. volume	148,380,000
NYSE prev. cons. close	214,332,880
Amex 4 p.m. volume	16,380,000
Amex prev. cons. close	12,480,000
NASDAQ 4 p.m. volume	130,487,500
NASDAQ prev. 4 p.m. volume	152,166,300
NYSE volume up	11,062,370
NYSE volume down	126,131,280
Amex volume up	6,020,160
Amex volume down	7,712,500
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BkNE	51114	3⅞	2¾	3¾	+1
Varity	23858	3⅛	2⅝	2⅝	— ¼
PhilMr s	23654	39¼	37¾	38	—1¼
AT&T	18362	42⅝	40⅝	40½	—1⅝
UCarb	18075	22	20⅝	20⅝	—1⅝
GenEl	17864	64⅞	62⅝	62⅞	—2
IBM	17205	99⅛	96½	96⅝	—2
Citicorp	16121	25⅝	24¼	24⅝	— ⅞
Motorla	15186	56⅞	54⅞	54⅞	—2½
GPU	14094	45	44⅞	44⅞	
Waste s	11929	32⅛	31½	31½	— ⅝
FdNM s	11888	35⅞	34⅛	34⅛	—1½
Rorer	11467	65⅞	62⅝	63⅝	—1½
BrMySq	11377	55½	53	53½	—2⅝
GMotr s	11252	42⅛	41	41¼	—1¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Sal Nk wt	19466	5	3⅞	5	+1
Dt Nk wt	13537	6⅛	5⅛	6	+ ⅞
NY Tim	5954	25⅛	24½	25	— ⅛
Hilhov n	5415	2⅛	2	2	— ⅛
TexAir	4932	9¼	8⅝	8⅞	— ⅛
WangB	2902	4⅛	3⅞	3⅞	— ½
WDigitl	2794	10½	9⅝	9⅝	— ⅛
Amdhl	2738	14⅞	14⅜	14⅜	— ⅛
ICH	2679	5	4½	4½	— ⅝
EchoBy	2456	19	18½	19	
TRC s	2382	6½	6⅛	6¼	— ⅛
TIE	2274	1⅛	1	1⅛	
DowC rt	2231	8½	8¼	8½	
BAT In	2129	13⅞	13	13⅞	— ⅝
HtgMd	2096	3⅝	3½	3⅝	

N.Y. Stocks Tumble On Program Trades

United Press International

NEW YORK — The Dow Jones industrial average plummeted more than 77 points Monday, its steepest drop since Oct. 13's 190-point plunge, as waves of program selling battered a market already tense about interest rates and corporate earnings.

The average, which rose 11.52 Friday in a technical rebound analysts thought might carry over into Monday's trading, plunged 77.45 to close at 2,600.45.

Among broader market gauges, the New York Stock Exchange composite index slumped 4.36 to 183.20 and Standard & Poor's 500-stock index skidded 8.77 to 330.38. The price of an average share lost 81 cents.

Declines led advances by a about 6-1 margin.

Volume amounted to 148.38 million shares, compared with 185.62 million shares on Friday.

Analysts said waves of computerized selling, used to profit on brief price discrepancies between stocks and stock index futures, battered the market, worsening early declines tied to concerns about poor corporate earnings and a disturbing interest rate outlook.

Volume was relatively light, they added, which aggravated the plunge. Many investors were on the sidelines from the start and others stepped aside once the slump intensified, leaving no one to absorb the selling.

"The market was moving too fast today," said Jack Baker, head of the equity block trading desk at Shearson Lehman Hutton Inc. "There was no time to react."

Wall Street observers said last week's gloomy earnings reports from International Business Machines, Digital Equipment and Aluminum Co. of America continued to haunt investors.

As for interest rates, Mr. Baker said there are fears that Japanese investors may not participate strongly in next month's quarterly U.S. Treasury refunding. Rates in Japan have risen recently.

Bank of New England, the most active issue, rose 1 to 3¾ after sinking Friday. The bank said it expects a $1.2 billion loss for the fourth quarter and a $1.05 billion loss for the year.

Philip Morris followed, falling 1¼ to 38. Varity was third, down ¼ to 2⅝.

The Amex Market Value index sank 5.20 to close at 360.88. Declines overwhelmed advances by a 4-1 margin. The price of an average share lost 20 cents.

Oil Prices Plunge

U.S. oil prices plummeted more than $1 a barrel Monday on a selloff driven by the expiration of the February futures contract and plentiful crude supplies, Reuters reported.

On the New York Mercantile Exchange, the benchmark grade West Texas Intermediate fell $1.12, settling at $22.55 a barrel. The March contract fell 31 cents, finishing the day at $21.77.

Du Pont Split Adds Volatility

Reuters

NEW YORK — A three-for-one split in the stock of Du Pont Co. on Monday changed the calculation of the Dow Jones industrial average and thus created a perception of greater market volatility than was really present, analysts said.

"In a sense, it's another factor contributing to volatility rather than tempering it," said Michael Metz, analyst at Oppenheimer & Co. The Dow industrial gauge, comprising 30 stocks, is adjusted by a coefficient that takes into account stock splits or changed listings. With Du Pont's split, the average will now be divided by 0.555, instead of 0.586.

William LeFevre, analyst at Advest Inc, noted that with the change in the divisor, a move of $1 in the price of a stock causes a move of 1.80 in the index.

BUSINESS BRIEFS

Minerals Firm Revises Rights Plan

DENVER (Reuters) — Cyprus Minerals Co. said Monday that its board of directors had authorized certain amendments to its shareholder rights plan, including an amendment to lower the threshold at which the plan was activated.

Previously, the rights issued under the plan would have become exercisable whenever an individual or group purchased 20 percent or more of the company's common stock. With the board action, Cyprus said, the rights could be exercized with a purchase of 10 percent of the common shares.

Cyprus has said it believes a concern affiliated with the Australian investor Robert Holmes à Court is seeking to buy at least $15 million or more in it stock. The revised plan takes effect immediately.

Merrill Takes $470 Million Charge

NEW YORK (Reuters) — Merrill Lynch & Co. said Monday it took a $470 million pretax charge, or $395 million after-tax, against its fourth quarter earnings, related to the restructuring of its operations.

It said the charge resulted from its decision to divest certain nonstrategic product lines and business acitivities, to consolidate and relocate certain domestic and international retail, institutional and support facilities, and to downsize certain other operations.

The Wall Street firm said the charge includes the costs of lease obligations, severance payments, and asset write-offs.

Moody's Foresees More Downgrades

NEW YORK (Reuters) — Moody's Investors Service Inc. said Monday that it expected 1990 to mark the sixth consecutive year in which U.S. corporate debt credit downgrades outnumbered upgrades by a wide margin.

In its "Global Outlook 1990" report, Moody's said this would reflect a weak U.S. economy, growing numbers of highly indebted speculative-grade companies and a contraction of the new issue high-yield "junk" bond market. Moody's said that the risk of major "special events," such as highly leveraged takeovers or buyouts, was expected to subside.

Moody's said it believed that high levels of corporate restructuring and stock buy-back programs would continue to cause credit rating downgrades among industrial companies. The rating agency said 50 U.S. companies defaulted on an estimated $9.3 billion of long-term debt securities in 1989 (including forced exchanges). The 1989 tally is "a record that is almost certain to be broken in 1990," it said.

Qintex and MCA Reach Settlement

BEVERLY HILLS, California (Reuters) — Qintex Entertainment Inc. said Monday that it had reached a settlement with MCA Inc. on litigation regarding distribution of certain MCA programming by Qintex.

Under the terms of the accord, MCA will assume responsibility for future programming sales, and proceeds from current receivables will be allocated between the two companies. The revised agreement has been approved by the bankruptcy court where Qintex filed for protection in October, it said. Qintex Entertainment is a Los Angeles-based subsidiary of Qintex Australia Ltd.

Quaker Oats Earnings Plunge 43%

CHICAGO (AP) — The Quaker Oats Co. on Monday reported that earnings tumbled 42.8 percent for the second quarter of its 1990 fiscal year, as its Fisher-Price subsidiary continued a sharp slide. Earnings were $21.4 million, or 27 cents a share, on revenue of $1.34 billion, compared with earnings of $37.4 million, or 47 cents a share, on revenue of $1.35 billion in the same 1989 period.

Near-Term Outlook on U.S. Rates Boosts Dollar

Reuters

NEW YORK — The dollar closed higher Monday, boosted by a growing view that the U.S. Federal Reserve Board would not ease credit soon and by an unfounded rumor of a coup attempt in East Germany.

The U.S. currency climbed to 1.7245 Deutsche marks, compared with 1.7115 DM at the close Friday, and to 146.55 yen, compared with 146.00.

The British pound dipped to $1.6369, after $1.6455.

The Swiss franc climbed to 1.5350, from 1.5225 francs, and to 5.8610 French francs, from 5.8130.

"Rumors of a coup get people excited," said Robert White, vice president of First Interstate Bank in Los Angeles.

Earlier in London, the dollar finished higher, as buyers flocked to the currency as a safe haven amid the recent troubles in the Soviet Union.

The lack of a conviction that the Fed would lower rates in the near term also boosted the currency.

"Unless we see a dramatic upturn in Japanese or West German interest rates, the dollar will remain firm," said Ian Amstad, senior economist at Chase Investment Bank.

In light volume, the dollar advanced to 1.7203 DM, from 1.7110 on Friday, and to 146.30 yen from 145.80.

The U.S. unit gained against the pound, which closed $1.6395, compared with $1.6450.

The currency also rose to 1.5285 Swiss francs from 1.5182 francs, and to 5.8455 French francs from 5.8050 francs.

"The dollar looks safe for another month or so, although we think there is a good chance both the Japanese and the West Germans will raise their rates within the next couple of months," Mr. Amstad said.

Traders noted that the interest rate differential against the mark was moving back in favor of the dollar, with three-month Eurodollar deposits paying a higher return than three-month Euromark deposits.

Foreign Exchange

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.7203	1.7110
Pound sterling	1.6395	1.6450
Japanese yen	146.30	145.80
Swiss franc	1.5285	1.5182
French franc	5.8455	5.8050

Source: Reuters

U.S. FUTURES

Via Associated Press Jan. 22

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.43	3.87	Mar	3.91½	3.94¼	3.91¼	3.92½	+.08½
4.32	3.70	May	3.71	3.74	3.71	3.73¾	+.01¾
3.85	3.42¼	Jul	3.52	3.55½	3.51	3.55	+.02¾
3.73	3.48	Sep	3.56½	3.61	3.56½	3.60½	+.02¾
3.80	3.56	Dec	3.67¼	3.72¼	3.67¼	3.71¾	+.03½
3.82½	3.74	Mar				3.77½	+.03½
Est. Sales		Prev. Sales 12,119					
Prev. Day Open Int. 55,214 up 876							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.86½	2.26	Mar	2.41½	2.41½	2.40¼	2.40½	—.01¼
2.89½	2.30	May	2.47½	2.47½	2.46	2.46½	—.01¼
2.85	2.31	Jul	2.51¾	2.51¾	2.50½	2.51	—.01¼
2.71	2.29	Sep	2.51¼	2.51¼	2.48¾	2.48¾	—.02¾
2.63½	2.22	Dec	2.48¾	2.49	2.46½	2.47	—.02½
2.56¼	2.41	Mar	2.55¾	2.55¾	2.52¾	2.53½	—.02½
2.60½	2.55½	May	2.57¼	2.57¼	2.56½	2.57	—.02½
Est. Sales		Prev. Sales 22,161					
Prev. Day Open Int.184,057 up 1,217							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.67	5.51	Jan	5.58	5.59	5.54½	5.54½	—.03½
7.74	5.63½	Mar	5.64½	5.67	5.61½	5.66	+.00½
7.78	5.73½	May	5.79	5.79½	5.74¾	5.79	+.00¼
7.31	5.78½	Jul	5.89	5.90½	5.85½	5.90	+.00¾
7.05	5.78	Aug	5.90	5.95	5.90	5.94½	+.01¼
6.60	5.68	Sep	5.91½	5.94	5.90	5.93½	+.00¼
6.60	5.64½	Nov	5.99	6.00	5.94¾	5.99½	+.00¼
6.35½	5.87	Jan	6.06½	6.08½	6.04¾	6.08½	—.01½
6.43	6.19¼	Mar	6.15	6.18	6.15	6.18	—.03
Est. Sales		Prev. Sales 21,858					
Prev. Day Open Int. 96,069 up 289							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
230.00	167.50	Jan	167.50	167.50	167.00	167.00	—.50
249.20	171.50	Mar	171.10	171.50	169.70	170.90	—.70
230.50	173.50	May	173.40	173.70	172.10	173.20	—.40
208.00	174.00	Jul	176.50	176.50	174.80	175.90	—.40
188.00	173.50	Aug	177.40	177.70	176.50	177.00	—.60
188.00	171.50	Sep	178.80	178.80	177.00	178.20	—.50
188.50	174.00	Oct	180.00	180.00	178.[illegible]	179.20	—.60
190.50	174.00	Dec	183.00	183.80	181.[illegible]	182.70	—.80
189.00	185.00	Jan	185.00	185.00	182.[illegible]	183.50	—1.50
Est. Sales		Prev. Sales 15,785					
Prev. Day Open Int. 60,251 up 2,577							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.45	18.35	Jan	18.75	18.75	18.72	18.84	+.04
25.85	18.78	Mar	19.00	19.08	18.86	18.93	—.08
26.05	19.28	May	19.37	19.47	19.25	19.34	—.07
25.80	19.50	Jul	19.67	19.78	19.55	19.64	—.04
23.90	19.50	Aug	19.78	19.83	19.65	19.68	—.04
21.70	19.50	Sep	19.70	19.80	19.68	19.69	
21.35	19.80	Oct	19.90	19.90	19.75	19.80	
21.50	19.93	Dec	19.90	19.95	19.90	19.95	—.01
21.45	19.91	Jan				19.97	+.07
20.60	20.01	Mar				20.05	+.05
Est. Sales		Prev. Sales 14,732					
Prev. Day Open Int. 72,215 off 81							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
79.37	69.80	Feb	79.10	79.35	78.97	79.25	—.10
77.45	70.80	Apr	77.30	77.40	77.02	77.35	—.05
73.45	69.75	Jun	72.50	72.62	72.32	72.50	—.05
72.07	69.12	Aug	71.50	71.65	71.40	71.52	—.08
72.47	68.30	Oct	72.32	72.57	72.25	72.42	
73.20	71.00	Dec	72.65	72.95	72.65	72.85	—.05
Est. Sales 13,803		Prev. Sales 20,461					
Prev. Day Open Int.100,947 up 512							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.60	77.30	Jan	84.00	84.35	83.90	84.30	+.45
84.10	77.40	Mar	82.55	82.67	82.35	82.60	+.30
83.00	78.90	Apr	82.00	82.90	82.45	82.90	+.25
82.00	78.60	May	81.80	82.00	81.75	81.95	+.30
81.10	78.50	Aug	80.75	81.00	80.75	81.00	+.30
80.35	78.00	Sep				80.80	+.30
80.80	78.20	Oct	79.82	80.00	79.80	80.00	+.30
80.00	79.00	Nov	80.15	80.35	80.15	80.35	+.25
Est. Sales 1,115		Prev. Sales 1,132					
Prev. Day Open Int. 10,933 up 26							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.87	41.75	Feb	49.35	50.15	49.35	50.12	+.57
48.90	39.40	Apr	48.10	48.85	48.00	48.77	+.40
53.45	44.50	Jun	53.45	53.45	52.60	53.35	+.35
52.75	44.95	Jul	52.90	53.22	52.62	53.25	+.38
51.75	43.70	Aug	51.15	51.82	51.15	51.67	+.47
46.55	40.80	Oct	45.50	46.10	45.45	46.07	+.57
47.90	44.25	Dec	46.67	46.90	46.67	46.90	+.23
46.90	45.25	Feb				47.00	+.10
Est. Sales 6,232		Prev. Sales 7,704					
Prev. Day Open Int. 31,536 off 120							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
65.90	38.30	Feb	55.15	57.10	54.80	57.05	+1.90
64.90	38.15	Mar	55.70	57.65	55.45	57.57	+1.90
63.75	39.50	May	57.20	58.77	56.90	58.62	+1.35
61.90	38.95	Jul	57.55	58.95	57.20	58.52	+.92
60.00	39.30	Aug	55.65	56.95	55.58	56.53	+.90
63.40	48.07	Feb	58.00	58.40	57.55	57.55	—.15
58.80	50.50	Mar				54.80	
Est. Sales 8,228		Prev. Sales 6,040					
Prev. Day Open Int. 13,027 up 162							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
146.00	71.00	Mar	81.25	82.00	80.75	81.49	+.18
124.50	72.75	May	82.45	83.20	82.10	82.45	—.12
132.25	74.85	Jul	84.20	85.00	84.00	84.27	—.03
120.00	77.25	Sep	86.10	87.00	85.80	86.30	+.20
104.00	81.00	Dec	88.50	89.50	88.50	88.75	+.55
116.75	83.00	Mar				90.10	—.65
123.00	91.50	May				92.13	—.62
Est. Sales 5,158		Prev. Sales 7,430					
Prev. Day Open Int. 37,741 up 523							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.38	8.75	Mar	14.30	14.66	14.30	14.60	+.34
15.10	9.20	May	14.22	14.59	14.21	14.56	+.31
14.84	10.55	Jul	14.12	14.45	14.09	14.41	+.31
14.41	10.40	Oct	12.73	14.06	13.72	14.05	+.34
13.74	12.10	Mar	13.11	13.40	13.08	13.25	+.21
		May				13.16	+.21
Est. Sales 21,019		Prev. Sales 9,533					
Prev. Day Open Int.161,622 up 10							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	896	Mar	932	955	928	954	+22
1465	905	May	934	950	932	949	+15
1380	921	Jul	947	967	947	964	+20
1400	941	Sep	969	981	969	981	+14
1395	965	Dec	997	1007	995	1007	+12
1380	985	Mar	1014	1016	1014	1025	+10
1071	1000	May				1035	+7
Est. Sales 3,122		Prev. Sales 5,855					
Prev. Day Open Int. 52,444 off 306							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
201.00	121.00	Jan	195.00	196.50	195.00	196.25	+4.30
201.00	121.40	Mar	200.90	206.50	202.50	205.35	+7.55
201.00	122.50	May	203.85	203.85	203.85	203.85	+6.80
200.00	122.00	Jul	203.95	203.95	203.95	203.95	+5.00
197.00	123.50	Sep	201.40	201.40	201.40	201.40	+3.00
195.00	124.00	Nov	199.25	199.25	199.25	199.25	+5.00
190.50	180.00	Mar				194.45	+4.50
190.00	178.00	May				194.95	+4.95
Est. Sales		Prev. Sales 1,663					
Prev. Day Open Int. 10,573 up 248							
Metals							
HI GRADE COPPER 25,000 lbs.- cents per lb.							
130.00	100.10	Jan	101.60	101.60	99.00	100.85	—.15
126.00	99.75	Feb	100.10	100.10	99.00	99.25	—.55
125.90	98.50	Mar	99.70	100.10	97.60	98.75	—.65
123.70	98.70	Apr	99.00	99.00	97.50	98.35	—.65
120.70	95.85	May	99.00	99.50	97.00	98.05	—.75
116.80	98.20	Jun				97.55	—.90
117.10	93.25	Jul	98.20	98.20	96.70	97.15	—.80
110.50	98.50	Aug				96.85	—.80
113.30	94.00	Sep	96.30	96.30	96.10	96.50	—.85
109.00	97.75	Oct				96.30	—.95
101.70	97.50	Nov				96.10	—.85
110.00	93.75	Dec	96.10	96.10	95.40	95.90	—.80
102.50	101.00	Jan				95.75	—.75
106.00	96.50	Mar	95.50	95.50	95.00	95.40	—.70
103.25	103.25	May				94.80	—.70
		Jul				94.80	—.70
		Sep				94.80	—.70
Est.Sales 6,500		Prev.Sales 10,862		Prev.Day Open Int. 39,547			
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
82.50	82.50	Jan				65.75	—1.00
		Feb				65.75	—1.00
67.00	66.00	Mar	67.00	67.00	67.00	67.00	—1.00
75.00	73.50	May				67.75	—.25
95.50	95.50	Jul				67.75	—.25
74.50	74.50	Sep				67.75	—.25
		Dec				67.75	—.25
		Jan				67.75	—.25
		Mar				67.75	—.25
		May				67.75	—.25
		Jul				67.75	—.25
		Sep				67.75	—.25
Est. Sales		Prev. Sales 3					
Prev. Day Open Int. 45 off 3							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
815.0	512.0	Jan				526.8	+6.6
567.0	520.0	Feb				527.4	+6.5
910.0	517.6	Mar	523.5	532.5	520.0	531.5	+6.5
910.0	526.5	May	531.5	541.0	529.1	539.9	+6.5
761.5	534.0	Jul	539.5	550.0	537.0	548.0	+6.4
760.0	541.0	Sep	546.0	558.0	546.0	556.5	+6.3
742.0	552.5	Dec	560.0	567.0	557.0	568.3	+6.3
688.0	596.0	Jan				571.9	+6.3
665.0	565.0	Mar	573.0	573.0	572.0	580.7	+6.3
647.0	573.0	May	578.0	578.0	578.0	588.6	+6.3
667.5	583.0	Jul				597.0	+6.3
654.0	590.0	Sep				605.9	+6.3
Est. Sales		Prev. Sales 8,306					
Prev. Day Open Int. 94,570 off 822							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
601.50	464.50	Jan	495.00	495.00	490.50	495.80	—2.00
557.50	473.00	Apr	500.60	502.50	496.00	502.80	—2.00
556.00	477.00	Jul	506.00	509.00	503.50	508.50	—2.00
560.50	483.50	Oct				515.50	—2.00
537.00	493.50	Jan				522.00	—2.00
529.50	529.50	Apr				530.50	—2.00
Est. Sales		Prev. Sales 1,594					
Prev. Day Open Int. 19,532 off 35							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
176.00	123.00	Mar	135.75	136.00	134.75	135.25	—.65
175.00	133.00	Jun	136.25	136.25	136.25	136.25	—.65
149.50	133.00	Sep				137.25	—.65
142.00	138.25	Dec				138.10	—.65
141.00	141.00	Mar				138.85	—.65
Est. Sales		Prev. Sales 310					
Prev. Day Open Int. 6,303 off 57							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
418.00	376.00	Jan				407.20	—2.80
416.00	364.70	Feb	409.30	409.30	404.70	408.00	—2.90
420.50	397.00	Mar				410.50	—2.90
525.00	370.00	Apr	415.00	415.00	410.40	413.60	—2.80
497.00	372.90	Jun	418.50	420.00	414.50	418.90	—2.80
487.00	380.00	Aug	424.50	424.50	420.50	423.90	—2.80
472.00	384.50	Oct				429.10	—2.80
455.50	387.50	Dec	433.00	433.50	430.50	434.30	—2.80
454.50	394.80	Feb	439.70	439.70	435.00	439.40	—2.80
460.00	396.90	Apr				444.40	—2.80
442.00	389.40	Jun				449.90	—2.80
468.00	389.30	Aug				455.10	—2.80
473.00	450.00	Oct	460.00	460.00	460.00	460.60	—2.80
Est. Sales 17,000		Prev. Sales 43,802					
Prev. Day Open Int.141,798 off 4,008							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.60	90.75	Mar	92.65	92.69	92.62	92.65	+.02
93.45	91.18	Jun	92.76	92.82	92.76	92.79	+.05
93.65	91.28	Sep	92.76	92.74	92.76	92.78	
93.32	92.51	Dec				92.65	
93.20	92.51	Mar				92.57	+.02
92.70	92.60	Jun	92.66	92.66	92.62	92.62	—.01
Est. Sales 4,518		Prev. Sales 6,082					
Prev. Day Open Int. 36,712 off 787							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
101-7	95-17	Mar	97-31	98-1	97-23	97-26	—1
101-6	97-7	Jun	97-27	97-27	97-20	97-21	—3
100-14	98-1	Sep				97-18	—3
Est. Sales		Prev. Sales 20,550					
Prev. Day Open Int. 74,465 up 1,587							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
101-4	72-1	Mar	96-2	96-2	95-17	95-20	—7
100-15	75	Jun	95-27	95-31	95-13	95-14	—7
100-4	79-1	Sep	95-21	95-21	95-9	95-11	—7
99-24	80	Dec	95-14	95-14	95-1	95-3	—7
99-12	79-21	Mar	95-4	95-5	94-26	94-27	—7
99-4	80-18	Jun	94-25	94-25	94-16	94-17	—7
99-5	86-4	Sep				94-8	—7
98-20	88-18	Dec	94-3	94-3	94-3	94	—7
98-13	94-4	Mar				93-25	—7
97-19	94-16	Jun	93-23	93-23	93-18	93-18	—7
		Sep				93-11	—7
Est. Sales		Prev. Sales288,593					
Prev. Day Open Int.317,876 off 479							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-22	85-19	Mar	91-27	91-28	91-18	91-25	+1
95-13	87-2	Jun	91-31	91-31	91-19	91-26	—2
95-11	90-18	Sep	91-28	91-31	91-26	91-30	—2
Est. Sales		Prev. Sales 5,716					
Prev. Day Open Int. 12,424 up 25							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.46	88.90	Mar	91.72	91.74	91.68	91.72	+.03
92.45	88.82	Jun	91.67	91.67	91.64	91.67	+.03
92.37	88.74	Sep	91.60	91.64	91.58	91.60	+.03
92.15	89.03	Dec	91.40	91.40	91.36	91.37	+.01
92.01	88.96	Mar	91.33	91.35	91.28	91.31	+.01
91.85	88.91	Jun	91.25	91.26	91.22	91.24	
91.83	90.04	Sep	91.23	91.24	91.19	91.21	
91.78	90.04	Dec	91.18	91.18	91.13	91.15	
91.82	90.09	Mar	91.23	91.22	91.18	91.20	
91.76	90.38	Jun	91.19	91.17	91.14	91.16	
91.72	90.98	Sep	91.13	91.13	91.09	91.11	
91.53	90.87	Dec	91.05	91.05	90.99	91.01	
91.65	90.72	Mar	91.05	91.06	91.02	91.02	
91.51	90.90	Jun	91.00	91.00	90.98	90.98	
91.47	90.89	Sep	90.93	90.95	90.93	90.93	
91.37	90.84	Dec	90.89	90.89	90.87	90.88	+.01
Est. Sales 21,623		Prev. Sales143,517					
Prev. Day Open Int.646,340 off 6,651							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.6538	1.4600	Mar	1.6244	1.6254	1.6168	1.6204	—92
1.6750	1.4400	Jun	1.5986	1.5986	1.5914	1.5946	—90
1.7700	1.5290	Sep	1.5690	1.5690	1.5690	1.5714	—96
Est. Sales 8,248		Prev. Sales 6,682					
Prev. Day Open Int. 22,926 up 322							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8595	.7890	Mar	.8418	.8423	.8398	.8418	+20
.8521	.8088	Jun	.8355	.8360	.8338	.8356	+15
.8468	.8107	Sep	.8315	.8318	.8292	.8309	+10
.8420	.8120	Dec	.8275	.8275	.8260	.8262	+5
.8365	.8160	Mar	.8230	.8230	.8230	.8215	
Est. Sales 3,946		Prev. Sales 16,109					
Prev. Day Open Int. 27,890 up 1,174							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
		Mar				.16780	
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6012	.5000	Mar	.5823	.5828	.5785	.5801	—42
.6007	.5057	Jun	.5800	.5800	.5780	.5796	—42
.5980	.5525	Sep	.5810	.5810	.5785	.5792	—42
.5866	.5769	Dec	.5800	.5810	.5800	.5792	—42
.5940	.5915	Mar	.5820	.5820	.5820	.5796	—42
Est. Sales 34,228		Prev. Sales 39,259					
Prev. Day Open Int. 66,198 up 3,733							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008338	.006785	Mar	.006857	.006860	.006839	.006842	—33
.007530	.006800	Jun	.006872	.006876	.006855	.006858	—34
.007390	.006890	Sep				.006876	—35
.007040	.006920	Dec				.006896	—36
Est. Sales		Prev. Sales 10,718					
Prev. Day Open Int. 59,082 off 721							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.6709	.5740	Mar	.6541	.6543	.6483	.6497	—64
.6694	.5850	Jun	.6523	.6524	.6471	.6484	—64
.6630	.6050	Sep	.6476	.6476	.6460	.6476	—64
.6592	.5600	Dec				.6471	—64
.6575	.6530	Mar	.6500	.6500	.6500	.6476	—63
Est. Sales121,562		Prev. Sales 20,291					
Prev. Day Open Int. 37,038 up 2,859							
Industrials							
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
205.20	185.00	Mar	202.70	203.70	202.20	202.50	—1.00
203.40	188.00	May	201.70	202.40	201.20	201.50	—.80
203.40	177.50	Jul	201.50	201.80	200.90	201.00	—.40
202.70	192.00	Sep	201.50	201.50	201.00	201.30	—.50
200.00	189.90	Nov	196.20	197.10	196.20	197.20	—.60
199.80	186.30	Jan	198.50	198.50	198.50	198.50	—.70
199.50	199.50	Mar	198.50	198.50	198.50	199.50	
Est. Sales 768		Prev. Sales 1,472					
Prev. Day Open Int. 5,884 off 42							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
78.40	53.60	Mar	66.40	66.92	66.10	66.71	—.31
78.85	55.90	May	67.28	68.05	67.28	67.82	—.23
78.70	63.70	Jul	67.90	68.20	67.65	67.92	—.33
72.20	63.95	Oct	65.30	65.80	65.30	65.80	+.30
69.20	62.80	Dec	64.15	64.60	64.12	64.58	+.22
68.45	63.82	Mar				65.20	+.17
64.80	64.40	May				65.75	+.25
77.40	76.45	Jul				66.15	+.02
Est. Sales 5,000		Prev. Sales 4,905					
Prev. Day Open Int. 39,789 off 747							
HEATING OIL (NYME) 42,000 gal- cents per gal							
78.50	48.00	Feb	64.00	64.00	60.50	61.00	—2.46
67.50	46.40	Mar	59.80	60.00	57.80	58.00	—1.68
62.50	45.00	Apr	56.90	57.15	55.60	55.50	—1.32
59.50	44.50	May	55.15	55.15	53.85	54.08	—.87
57.70	44.90	Jun	53.70	53.70	52.50	52.50	—1.02
57.20	46.00	Jul	52.60	52.60	52.10	52.20	—.92
57.40	47.80	Aug	53.65	53.65	52.30	52.70	—.97
58.00	48.00	Sep	54.15	54.15	54.15	54.15	—.32
58.50	52.85	Dec	56.00	56.00	56.00	56.00	—.37
Est. Sales		Prev. Sales 21,267					
Prev. Day Open Int. 78,328 off 949							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
23.92	15.74	Feb	23.79	24.20	22.20	22.30	—1.37
23.18	16.10	Mar	22.20	22.31	21.55	21.78	—.30
22.58	16.30	Apr	21.42	21.53	20.98	21.15	—.22
22.15	16.20	May	20.90	21.01	20.55	20.75	—.19
21.74	16.50	Jun	20.47	20.56	20.19	20.35	—.17
21.40	16.40	Jul	20.10	20.14	19.85	20.02	—.02
21.05	16.29	Aug	19.83	19.83	19.62	19.73	
20.86	16.50	Sep	19.47	19.55	19.30	19.30	—.17
20.55	16.50	Oct	19.20	19.20	19.20	19.20	—.08
20.46	17.30	Nov	19.18	19.19	19.08	19.18	+.02
20.50	12.80	Dec	19.05	19.10	19.05	19.10	
20.42	17.87	Jan	19.00	19.00	19.00	19.00	—.04
20.25	16.45	Jun	18.85	18.85	18.85	18.85	+.08
Est. Sales		Prev. Sales186,081					
Prev. Day Open Int.280,113 off 10,752							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
349.05	325.80	Mar	342.00	342.75	330.30	331.40	—10.80
373.20	332.85	Jun	346.10	346.90	334.40	335.40	—10.90
372.50	343.70	Sep	350.00	350.00	338.50	339.00	—11.30
Est. Sales		Prev. Sales 37,202					
Prev. Day Open Int.109,749 off 241							
VALUE LINE (KCBT) points and cents							
314.80	275.75	Mar	279.90	280.50	270.60	271.70	—7.75
317.30	281.00	Jun	282.95	282.95	275.00	275.70	—7.95
307.65	286.10	Sep				279.95	—7.95
		Dec				284.25	—7.95
Est. Sales		Prev. Sales					
Prev. Day Open Int.							
NYSE COMP. INDEX (NYFE) points and cents							
204.20	178.20	Mar	189.00	189.35	182.30	183.25	—5.80
205.45	179.00	Jun	191.15	191.15	185.20	185.30	—5.80
209.00	190.80	Sep				187.40	—5.80
206.50	197.70	Dec				189.50	—5.80
Est. Sales		Prev. Sales 4,458					
Prev. Day Open Int. 6,012 off 43							

Commodity Indexes

	Close	Previous
Moody's	1,058.60 f	1,057.80 f
Reuters	1,794.30	1,798.70
D.J. Futures	129.74	129.84
Com. Research	231.77	231.33

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

WORLD STOCK MARKETS

Agence France Presse Jan. 22

Amsterdam	Close	Prev.
ABN Bank	39.40	39.50
ACF Holding	39.20	38.40
Aegon	110.50	110.70
Ahold	123.60	123.60
Akzo	129.20	129.70
AMEV	57	57.50
A'Dam Rubber	5.50	5.60
Amro Bank	77.10	76.20
Bols	169.50	168.80
Buhrmann Tett	58.70	60
BVG	28	27
Center Parcs	56.50	57
CSM	77.40	77.30
DAF	37	36.10
DSM	116.60	115.20
Elsevier	80.70	80.80
Fokker	38.40	38.50
Gist-Brocades	29.30	29.80
Heineken	119.80	121
Hoogovens	75	76.10
Hunter Douglas	103.10	103.10
IHC Caland	36.80	34.50
Inter Mueller	98.30	99
KLM	44.90	44.50
KNP	40.30	41.90
Nat Neder	70.50	70.30
Nedlloyd	86.60	87
NMB Bank	49.60	49.50
Oce Grinten	275	274.80
Pakhoed	150	149.30
Philips	44	44
Robeco	103.90	103.30
Rodamco	78.30	78.50
Rolinco	103.20	103
Rorento	58.60	58.60
Royal Dutch	140	140.60
Unilever	153.10	153
Van Ommeren	37	37.50
VMF Stork	46.40	46.60
VNU	107.10	107
Wessanen	64.80	64.30
Wolters/Kluwer	45	45.40
CBS Gen'l Trend Index : 113.30		
Previous : 113.60		

Brussels	Close	Prev.
AG Fin	10800	10800
Arbed	5160	5200
Bekaert	16275	16350
Cockerill	191	191
Cobepa	5970	5900
Delhaize	5790	5800
EBES	4480	4505
GB-Inno-BM	1360	1360
GBL	4490	4470
Gevaert	8400	8410
Hoboken	20275	20300
Intercom	3675	3685
Kredietbank	4325	4400
Petrofina	12125	12125
Royal Belge	6640	6680
Soc Gen Banque	5740	5740
Soc Gen (resrv)	3445	3420
Sofina	13900	14060
Solvay	14475	14550
Tractebel	9420	9360
UCB	19075	19375
Unerg Ps	2580	2600
Current Stock Index : 6448.45		
Previous : 6463.94		

Frankfurt	Close	Prev.
AEG	311.50	311
Allianz Hold	2670	2640
Altana	397	395
Asko	865	860
BASF	301.80	290.30
Bayer	301.50	300.50
Bay. Hypo bank	425	423
Bay Vereinsbk	397	397
BBC	586	595
BHF Bank	439	441
BMW	531	529
Commerzbank	298.50	297.50
Continental	316.50	318
Daimler Benz	815.50	812
Degussa	489.90	491
Dt Babcock	209.30	216
Deutsche Bank	810	807
Douglas	834	830
Dresdner Bank	419	418.50
Feldmuehle	525	525
Harpener	471	471
Henkel	567	564
Hochtief	995	1000
Hoechst	283.60	282
Hoesch	309	304
Holzmann	1189	1180
Horten	335	337
IWKA	396.50	395
Kali Salz	206.50	202.70
Karstadt	666	666
Kaufhof	677	680
KHD	243.50	249
Kloeckner Werke	255	257
Krupp Stahl	244	250
Linde	865	870
Lufthansa	208	205.50
MAN	434.50	436
Mannesmann	334.80	336
Metallgesell	620	624.90
Muench Rueck	2490	2530
Nixdorf	294.70	297.50
PKI	575	573
Porsche	1020	1085
Preussag	377.80	387.50
PWA	333.50	338.50
RWE	416.50	417
Rheinmetall	358	359
Schering	761	763.50
SEL	371	383.50
Siemens	713	709.50
Thyssen	274	275.80
Varta	409	407
Veba	418	419.70
VEW	213.50	212
Viag	390.50	391.50
Volkswagen	530	525.50
Wella	683	689
DAX Index : 1779.30		
Previous : 1772.64		
FAZ Index : 747.19		
Previous : 743.78		

Helsinki	Close	Prev.
Amer A	150	148
Enso-Gutzeit	31	28
K.O.P.	49.50	45
Kymmene	112	105
Nokia	100	102
Pohjola	220	190
Stockmann	220	215
United Papers	117	117
Wartsila	450	450
Unitas Index : 672.80		
Previous : 640.80		

Hong Kong	Close	Prev.
Bk East Asia	17.90	18.10
Cathay Pacific	8.20	8.25
Cavendish Int'l	3.27	3.25
Cheung Kong	9.65	9.70
China Light Pwr	12.10	12.20
Dairy Farm Int'l	7.85	7.85
Hang Lung Dev	4.70	4.72
Hang Seng Bank	24.20	24.20
Henderson Land	6.20	6.15
HK Air Eng.	19.70	19.80
HK China Gas	20.10	20.10
HK Electric	7.80	7.90
HK Land	7.70	7.75
HK Realty Trust	4.42	4.40
HK Shang Bank	7.35	7.30
HK Shang Htls	4.50	4.55
HK Telecomm	5.25	5.25
HK Ferry	5.10	5.15
Hutch Whampoa	8.25	8.30
Hysan Dev	1.18	1.19
Jardine Math.	23.40	23.40
Jardine Str Hld	13.50	13.80
Kowloon Motor	6.80	6.85
Mandarin Orient	4.62	4.65
Miramar Hotel	6.70	6.70
New World Dev	10.10	10.10
SHK Props	12.50	12.50
Stelux	2.47	2.45
Swire Pac A	15.70	15.70
Tai Cheung Pros	3.75	3.80
TVE	0.86	0.86
Wharf Hold	6.85	6.85
Wing On Co	4.80	4.90
Winsor Ind.	7.45	7.50
World Int'l	3.22	3.27
Hang Seng Index : 2771.45		
Previous : 2776.27		

Johannesburg	Close	Prev.
AECI	1860	1875
Altech	8200	8200
Anglo Amer Corp	12950	13100
Barlows	4400	4325
Blyvoor	1150	1125
Buffels	5500	7000
CFSA	10250	10300
Harmony	3675	3500
Highveld Steel	1500	1500
Kloof	4325	4275
Nedbank Grp	1170	1165
Rusplat	8225	8350
SA Brews	3000	3150
St Helena	4800	4800
Sasol	1325	1350
Welkom	3250	3400
Western Deep	18100	18300
Composite Stock Index : 3112		
Previous : 3131		

London	Close	Prev.
Allied Lyons	5.03	5.08
Anglo Am Gld	41.87	41.87
AA Corp	23.37	23.50
Asda-MFI Gp	1.13	1.13
Ass Brit Foods	4.02	4.05
Barclays	5.47	5.54
Bass	10.40	10.58
B.A.T.	8.17	8.21
Blue Circle	2.47	2.51
BOC Group	5.20	5.30
Boots	2.44	2.71
Bowater	4.63	4.69
BAe	5.40	5.43
BAA	3.76	3.78
Brit Airways	2.05	2.07
British Gas	2.14	2.17
BP	3.20	3.29
British Steel	1.30	1.31
Brit Telecom	2.89	2.88
BTR	4.20	4.42
Burmah Oil	6.48	6.55
Cable Wire	5.20	5.48
Cadbury Sch	3.42	3.47
Charter Cons	4.55	4.53
Comm Union	4.81	4.86
Cookson	2.62	2.72
Courtaulds	3.66	3.72
Dalgety	3.93	3.95
De Beers	18	17.75
Dixons	1.26	1.28
Driefontein	15.37	15.75
Eurotunnel	6.40	6.40
Fisons	3.35	3.42
Gen Acc F	11.07	11.11
GEC	2.31	2.33
GKN	4.15	4.27
Glaxo	7.20	7.39
Grand Met	6.06	6.18
Gt Univ Stores	14.50	14.50
GRE	2.29	2.38
Guinness	6.61	6.71
Hanson Tr	2.26	2.30
Hawker Sidd	6.88	6.92
ICI	11.08	11.29
Kingfisher	2.79	2.84
Land Sec	5.03	5.11
Legal Gen Grp	3.78	3.90
Lloyds Bank	2.89	2.94
Lonrho	3.05	3.10
Lucas Ind	6.30	6.37
Marks Sp	1.93	1.95
Maxwell	2.10	2.14
MB Group	2.17	2.19
Midland Bk	3.40	3.48
NatWest	3.46	3.47
Pearson Grp	7.27	7.27
P and O	6.08	6.12
Pilkington	2.22	2.28
Prudential	2.10	2.15
Racal Elec	2.24	2.29
Randfontein $	N.A.	10.06
Rank Org	8.46	8.45
Reed Intl	4.24	4.32
Reuters	10.27	10.43
Rolls Royce	1.76	1.79
Royal Dutch	44.25	44.18
RTZ	5.23	5.44
Saatchi	2.39	2.47
Sainsbury	2.55	2.60
Sears Holds	1.04	1.07
Shell	4.50	4.58
Skbeec	5.71	5.76
STC	2.50	2.60
Std Chart Bk	5.58	5.50
Storehouse	1.17	1.15
Sun Alliance	3.13	3.19
Tate and Lyle	3.02	3.01
Tesco	1.92	1.92
Thorn EMI	7.72	7.70
T.I. Group	4.20	4.20
Trafalgar Hse	3.50	3.42
THF	2.81	2.88
Ultramar	3.30	3.40
Unilever	6.63	6.75
Utd Biscuits	3.35	3.41
Vickers	2.16	2.22
War Loan 3½	34.75	34.75
Wellcome	7	7.02
Woolworth	61.10	61.10
F.T. 30 Index : 1849.10		
Previous : 1844.40		
F.T.S.E. 100 Index : 2297.10		
Previous : 2333.30		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	720	720
Banco Central	940	948
Bco. Santander	N.A.	719
Banesto	925	925
Dragados	2620	2610
Iberduero	644	639
Telefonica	873	863
S.E. General Index : 285.92		
Previous : 286.13		

Milan	Close	Prev.
Banca Comm	5270	5212
Bastogi	372.50	370
Ciga hotels	5372	5346
CIR	4960	4920
Cred Ital	2835	2840
Enimont	1685	1681
Eridania	8750	8530
Ferruzzi Fin.	3125	3101
Ferruzzi Agr.	2580	2565
Fiat SPA	11020	10900
Generali	41300	41000
IFI	25900	25790
Italcem	12610	12580
Italgas	3057	3058
Italmobiliare	[illegible]	[illegible]
Mediobanca	19950	19450
Montedison	2065	2042
NBA	2100	2160
Olivetti	7380	7340
Pirelli	3030	2960
RAS	27400	27200
Rinascente	7921	7889
Saipem	3300	3250
SIP	3400	3384
SME	3985	3967
Snia	2970	2912
Standa	33400	33800
Stet	5080	4998
Toro Assi Risp	22100	22040
a: x 100.		
MIB current Index : 1022		
Previous : 1015		

Montreal	Close	Prev.
Alcan Aluminum	24⅞	25
Bank Montreal	30½	30⅝
Bell Canada	44⅝	45
Bombardier A	16¼	16¼
Bombardier B	15⅝	15⅝
Cambior	15⅞	16¼
Cascades	4.90	5
CB Pak	N.Q.	—
Dominion Text A	14⅝	14⅝
Donohue	N.Q.	10⅝
MacMillan Bl	18¼	18⅛

Paris	Close	Prev.
Accor	878	880
Air Liquide	655	662
Avions Dassault	658	674
Bancaire (Cie)	615	612
BIC	743	732
Bongrain	3145	3120
Bouygues	605	611
BSN-GD	734	737
Carrefour	3475	3510
Cerus	432.20	435.80
C.G.E.	523	524
Chargeurs	1355	1345
Club Med	760	770
Dumez	851	864
Elf-Aquitaine	540	537
Europe 1	1193	1193
Gen. Eaux	2188	2197
Hachette	384.40	394
Havas	1417	1422
Imetal	305.10	306
Lafarge Coppee	377	384
Legrand	3510	3485
Oreal (L')	4675	4708
L.V.M.H.	5020	5040
Matra	381.30	377
Merlin Gerin	4930	4855
Michelin	166.10	169.80
Moulinex	131.90	135.20
Occidentale	790	806
Paribas	673	676
Pernod-Ricard	1443	1451
Perrier	1771	1771
Peugeot	736	742
Printemps (Au)	705	725
Radiotechnique	590	578
Raff. St. Louis	1607	1606
Redoute (La)	3490	3480
Roussel Uclaf	2290	2250
Saint Gobain	609	628
Sanofi	1044	1069
Skis Rossignol	992	1005
Societ. Generale	506	509
Suez	459.10	465
Telemecanique	4458	4448
Thomson-CSF	140.40	144.80
Total	553	551
Valeo	792	771
CAC 40 Index : 1915.82		
Previous : 1925.95		

Sao Paulo	Close	Prev.
Banco do Brasil	10	10.80
Bradesco	0.77	1.10
Brahma	1.40	1.30
Paranapanema	0.71	0.69
Petrobras	59.99	55
Vale Rio Doce	162	159
Varig	12.49	11.89
Bovespa Index : 18637		
Previous : 19194		

Singapore	Close	Prev.
Cerebos	6	5.95
City Dev.	3.58	3.44
DBS	12	11.80
Fraser Neave	9.15	9.20
Genting	8.40	8.70
Harrisons Plant	1.70	1.69
Haw Par	3	2.98
Hume	3.12	3
Inchcape	5.70	5.80
Keppel	6.90	6.90
KL Kepong	3.34	3.28
Lum Chang	1.75	1.75
Malayan Banking	8.70	8.75
OCBC	9.50	9.45
OUB	4.52	4.44
OUE	8.80	8.90
Sembawang	6.50	6.40
Shangrila	9.45	9.45
Sime Darby	3.02	2.95
SIA	14.80	14.90
S'pore Land	13.60	13.50
S'pore Press	8.35	8.25
Sing Steamship	3.30	3.34
Straits Trading	3.70	3.62
UOB	5.80	5.75
United Overseas	2.17	2.19
Straits Times Ind. : 1535.41		
Previous : 1537.21		

Stockholm	Close	Prev.
AGA	260	260
Alfa Laval	330	330
Asea	735	735
Astra -A	392	401
Atlas Copco	218	220
Electrolux B	383	385
Ericsson	906	910
Esselte-A	230	230
Handelsbanken	121	124
Pharmacia-A	224	224
Norsk Hydro	171	169
Saab-Scania	340	336
Sandvik	318	325
SCA-A	120	122
S-E. Banken	84	84.50
Skandia Int-A	258	250
Skanska	570	597
SKF	151	158
Stora	395	380
Volvo	415	415
Affaersvaerlden : 1219.80		
Previous : 1231.36		

Sydney	Close	Prev.
ANZ	6.10	6.10
BHP	9.70	9.74
Bond	N.Q.	—
Boral	3.90	3.92
Bougainville	1.40	1.40
Coles Myer	8.20	8.30
Comalco	4.03	4.08
CRA	12	12.15
CSR	5.64	5.60
Dunlop	5.16	5.12
Elders IXL	2.35	2.35
ICI Australia	6.10	6.16
Magellan	1.70	1.70
MIM	2.24	2.27
Nat Aust Bank	6.56	6.52
News Corp	12.75	12.75
N Broken Hill	2.69	2.76
Poseidon	2.95	2.98
QCT Resources	1.54	1.56
Santos	4.35	4.30
TNT	2.85	2.80
Western Mining	6.18	6.20
Westpac Banking	5.80	5.68
Woodside	2	2.04
All ordinaries Index : 1671.80		
Previous : 1673.90		

Tokyo	Close	Prev.
Akai Electr	929	910
Asahi Chemical	1190	1160
Asahi Glass	2160	2140
Bank of Tokyo	1810	1790
Bridgestone	1640	1640
Canon	1800	1810
Casio	1570	1570
C. Itoh	1120	1100
Dai Nippon Print	2380	2340
Daiwa House	2320	2300
Daiwa Securities	2120	2100
Fanuc	8430	8380
Fuji Bank	3270	3250
Fuji Photo	4590	4500
Fujitsu	1540	1500
Hitachi	1520	1500
Hitachi Cable	1270	1240
Honda	1860	1820
Ito Yokado	4350	4300
Japan Air Lines	17700	17400
Kajima	2150	2080
Kansai Power	4600	4520
Kawasaki Steel	779	760
Kirin Brewery	1960	1940
Komatsu	1260	1250
Kubota	1170	1150
Kyocera	6000	6030
Matsu Elec Inds	2230	2200
Matsu Elec Wks	2100	2080
Mitsubishi Bk	2850	2800
Mitsubishi Kasei	1080	1060
Mitsubishi Elec	1090	1080
Mitsubishi Hev	1120	1100
Mitsubishi Corp	1780	1720
Mitsui and Co	1250	1200
Mitsukoshi	2470	2410
Mitsumi	1150	1140
NEC	2200	2180
NGK Insulators	1640	1640
Nikko Securities	1800	1730
Nippon Kogaku	1650	1600
Nippon Oil	1480	1480
Nippon Steel	725	709
Nippon Yusen	1100	1100
Nissan	1390	1380
Nomura Sec	3190	3110
NTT (SF)	1472	1447
Olympus Optical	1680	1640
Pioneer	6200	6220
Ricoh	1270	1260
Sanyo Elec	988	955
Sharp	1850	1830
Shimazu	1470	1440
Shinetsu Chem	1940	1950
Sony	8590	8630
Sumitomo Bk	3410	3320
Sumitomo Chem	865	883
Sumi Marine	1430	1400
Sumitomo Metal	780	778
Taisei Corp	1540	1480
Taisho Marine	1450	1410
Takeda Chem	2340	2300
TDK	6240	6310
Teijin	940	930
Tokyo Marine	2840	2800
Tokyo Elec Pw	5760	5700
Toppan Printing	2180	2150
Toray Ind.	994	971
Toshiba	1180	1150
Toyota	2500	2460
Yamaichi Sec	1790	1770
Nikkei 225 : 37357		
Previous : 36830		
New Index : 2735		
Previous : 2701		

Toronto	Close	Prev.
Abitibi Price	14	13⅝
Agnico Eagle	10½	10½
Air Canada	10⅝	11⅛
Alberta Energy	17⅝	17⅝
Am Barrick Res	19⅝	20⅛
BCE	37⅛	38
BCED	1.30	1.30
Bk Nova Scotia	15⅝	15
BC Gas	41¼	43½
BC Phone	18	18
BP Canada	19½	19⅝
Bramalea	21⅝	21¾
Brunswick	11⅛	11⅛
CAE	8⅞	8½
Campeau	5⅛	5¼
CIBC	N.Q.	—
Canadian Pacific	25⅞	25⅝
Can Packers	15⅞	16⅛
Can Tire A	22⅝	23⅛
Confor	26⅛	26⅜
Cara	17⅛	18⅛
CCL Ind B	9⅞	9⅞
Cineplex	6⅞	7½
Cominco	24⅞	25⅛
Conwest Expl A	14½	N.Q.
Corona A	10⅞	10½
Denison Min B	4.40	4.60
Dickenson Min A	6⅛	6⅛
Dofasco	24	24⅛
Dylex A	N.Q.	—
Echo Bay Mines	22⅛	22½
Equity Silver A	3.85	4
FCA Intl	10⅛	10⅛
Fed Ind A	12⅞	12½
Fletcher Chall A	15⅞	15⅛
FPI	6⅛	6⅛
GoldCorp	6	5⅞
Grafton Group	6⅛	N.Q.
Gulf Cda Res	14⅛	14⅝
Hees Intl	28⅞	29
Hemlo Gld Mines	19⅛	19⅝
Hollinger	11	11⅛
Horsham	11⅛	11⅛
Hudson Bay	N.Q.	8⅛
Imasco	35⅛	36
Inco	26⅛	27⅛
Interhome	44⅛	44⅜
Jannock	19⅛	19⅝
Labatt	23	24
Loblaw Co	14	14⅝
Mackenzie	8⅛	8½
Magna Intl A	6⅛	6⅞
Maritime	17⅞	18⅛
Mark Res	11½	11
MacLean Hunt X	18⅛	18⅛
Molson A	37⅛	38⅛
Noma Ind A	10⅞	11⅛
Noranda	N.Q.	—
Noranda Forest	13⅞	14
Norcen Energy	25⅛	25⅛
Nova Corp	7⅞	7⅞
Oshawa	30⅛	31⅛
Pagurin A	5⅛	5⅛
Placer Dome	22⅛	22⅝
Poco Petroleum	8	8⅛
PWA Corp	14⅛	14⅝
Quebec Sturgeon	1.28	1.30
Rayrock	10⅛	10⅝
Renaissance	24½	24
Rogers B	9⅞	9⅞
Rothmans	N.Q.	48⅛
Royal Bank Can	48	48⅝
Royal TrustCo	16⅛	16⅛
Sceptre Res	N.Q.	4.70
Scott's Hosp	14⅛	14⅝
Seagram	100	100⅝
Sears Can	12	12⅛
Shell Can	41⅛	41⅛
Sherritt Gordon	9⅝	9⅝
SHL Systemhse	10	10⅛
Southam	29⅞	30⅛
Spar Aerospace	9⅝	9⅝
Stelco A	20⅛	20⅛
Teck B	26⅛	27⅛
Thomson News	15⅛	15⅝
Toronto Domn	22⅛	22⅛
Torstar B	33⅛	34
Transalta Util	14	13⅝
TransCda Pipe	16⅝	16⅞
Triton Finl A	20	20⅛
Trimac	6⅞	6⅛
Trizec A	22⅛	22⅛
Turbo Resources	0.48	0.49
Unicorp A	4.95	4.80
Woodward's Ltd	2⅛	2.15
TSE 300 Index : 3881.30		
Previous : 3937.80		

Zurich	Close	Prev.
Adia Intl	1825	1850
Alusuisse	1373	1365
Bank Leu	3310	3325
Brown Boveri	5300	5300
Ciba Geigy	3480	3570
CS Holding	2515	2525
Elektrow	3070	3070
Fischer	1940	1990
Interdiscount	4120	4090
Jacobs Suchard	6720	6740
Jelmoli	2200	2190
Landis Gyr	1570	1550
Moevenpick	5075	5060
Nestle	9015	9025
Oerlikon-B	845	845
Pargesa Hld	1700	1655
Roche Holding B	3430	3625
Sandoz	2085	2010
Schindler	5300	5300
Sulzer	575	548
Surveillance	4270	4300
Swissair	1215	1220
SBC	335	334
Swiss Reinsur	606	605
Swiss Volksbank	1750	1755
Union Bank	3990	3980
Winterthur	4300	4300
Zurich Ins	1940	1940
SBS Index : 651.10		
Previous : 651.80		

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chg
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next right-hand page)

NYSE Highs-Lows

NEW HIGHS 9

DaylPL pfD	GenInst	KCPL 220pf	LincNlFd
PaPL 840pr	PetriRes pf	QMS Inc	SnyderOil
WestpacBk n			

NEW LOWS 165

AM Intl	AffilPubl	AlliedPrd	AmBase
AmPresid	AmesDpt	Anacomp	Balmco
BallyMfg	BancoSant	BkBoston	BarnettBks
Beckmanlns	BoiseCascd	Bowater	CMS Enhanc
Cabletron n	CareerCom	Carlisle	ChaparStl
ChemBank	Chrysler	CineplxOd	Citicorp
CityTrstBcp	ConStor	ContCorp	CrossldSv pf
CyprSemi	DanaCo	DataGenl	DeltaWood
DowJones	EstKodak	EatonCp	Ellerind n
Farrps	FinStBar	FtCapitHld	FstFidBc
FrklnPrin	GnDynam	Goodyear	Grumon
Gulf Resrc	HarmanInt	HelenCur s	HerculesInc
Hexcel	INCO Ltd	Inland Stl	Interlake s
IntAlum	JamesRivr	LandsEnd	LoneStar Ind
LongvwFbre	MACOM	Marriott	Maytag
McDonld	MeadCp	MercantStr	MidwyAir pf
MitelCp	MitsubBk n	MooreCorp	Mutl Omah
NBB Bcp	NatCnvStr	NatSemi	NuvmMuAdv n
PHM Corp	Potash n	PutnDvIn n	Quantum
ReynldRey	RhnePoul pfA	SPS Tech	SalantCp
ServMerch s	ShawmutNH	ShearLehH	Showboat
StdComCp	StoneCont	SymblTch	Talleylnd
Tandy	Teradyne	Textrn 208pf	Textn 140pf
Travelers	Trinity	UnCarbde	UnPlantr s
Unit Inns	UtdWater	VistaChem	WalkInJhn
Wendys	WstnMna n	Weyerhsr	Wynnsint
ZenithE			

AMEX Highs-Lows

NEW HIGHS 3

ParkerPars	Salmn Nik wt	Viatech

NEW LOWS 36

AM Intl wt	AmTr-hwp sc	Andrea Rad	ArkRestaur
BlairCp	Brascan a	Bushind	CdMarc g
CatalinaLt	Computrac	CrossAT	DataProd
ECI Envn	EECO	EsqRad El	GaylordCnt
Heldor	HornHar	Instron	Lionel
Medchem	MichaelStr	MtgInvPlus	Nat Patent
NewmrkLew	NuHorizn	Olsten s	PenobShoe
Pittway n	PlyGem	Salem Corp	Servotron
SunCity	TRC Cos s	UnitelVid	WangLabB

Low Prices Rile French Grain Group

Reuters

PARIS — A coalition of French cereal growers, cooperatives and traders has called on farmers to withhold wheat and maize from markets to try to stop a slide in domestic prices.

Pressured by growing stocks and slow exports, French wheat prices have fallen by more than 10 percent since July and almost four percent in the last 10 days.

French wheat and corn prices stabilized Monday in an apparent reaction to the request.

The coalition, including some of the most influential farm organizations in France, sent a letter to its members last week urging them to put pressure on politicians for a more aggressive European Community grain-export policy.

The letter was signed by the heads of the federation of cereal cooperatives, the association of wheat growers, the association of maize growers and the federation of agricultural trade. "We must act steadfastly together against the collapse of prices," it said.

GATT Said to Rule Against EC on Soybean Policy

Agence France-Presse

GENEVA — The European Community will have to amend its policy on soybean subsidies after a GATT investigation of a U.S. complaint, sources said Monday.

A General Agreement on Tariffs and Trade arbitration panel concluded that EC soybean policy contravened the accords of the world body, the sources added.

Their conclusions are to be presented to the GATT council, the body's highest authority, on Thursday.

The Community is expected to accept the ruling, while expressing reservations on the reasoning behind it, apparently because the decision questions fundamental aspects of EC agricultural policy.

The GATT panel criticized the EC practice of granting subsidies to soybean processors to encourage them to buy soybeans within the Community, saying it was equivalent to discrimination between local and imported products.

It also said the practice canceled out concessions made by the Community to the United States in 1962 that allowed free access to the EC market for U.S. soybeans.

The ruling is less severe than might appear, EC experts said, since there was no mention of further action to compensate the Americans for alleged losses.

The United States complained to GATT in April 1988, saying that soybean exports to the EC had fallen by 40 percent since 1982, costing producers $1.5 billion a year.

The Community replied that the fall was due to a diversification in its sources of imports.

■ U.S. Soybean Exports Seen Rising

Grain traders expected a report by the U.S. Agriculture Department, due out after the close of trading Monday, to show soybean export inspections for the week ended Jan. 18 up sharply from a week ago and outpacing the similar year-ago period for the first time in several weeks, Reuters reported from Chicago.

JAPAN: *Warily Wielding Clout, Money Managers Almost Have Too Much Money to Invest*

(Continued from first finance page)
in a word," Mr. Nogami said. "It would be suicide because we would end up losing so much money."

Nippon Life, the biggest insurer in the world, has $164.3 billion in assets, with more than $30 billion invested abroad. Mitsubishi Trust, the largest trust bank with $209 billion in total funds, has $14 billion in international investments.

The money managers acknowledged that they were in the midst of a major shift in their international investment strategies.

First, they are putting less money into bonds — largely American — and more into foreign stocks. Second, they have targeted West German stocks, because that country is expected to benefit from the opening of Eastern Europe and the European Community's move toward a single market after 1992.

Shinpei Ohashi, the chief manager of Mitsubishi Trust's treasury and securities division, said that as much as 20 percent of the new capital his group invests overseas goes to West Germany, compared with 5 percent a year ago.

Similarly, Nippon Life will put more than half its new capital for overseas investment into that country.

The Japanese managers, who put safety above all else and think of the long term, acknowledged having inadvertently become some of the globe's largest risk-takers.

They have a conservative buy-and-hold strategy but, because their overseas holdings are so huge, they run enormous risks that swings in currency rates will undermine the value of their portfolios.

"We buy and hold and hope," said Shigeru Noma, who heads the international stock department for Nippon Life.

Every night they go to bed with the prospect that, if the dollar declines just one yen on currency markets while they sleep, they can suffer tens of millions of dollars in losses in their U.S. securities investments. They have struggled without success to protect themselves from such swings.

The declines remain paper losses unless the securities are sold. But the concern in Tokyo is that the swings leave the value of overseas portfolios highly unpredictable.

For example, Japan's life insurance companies suffered combined paper losses on their foreign investments equivalent to $30 billion from 1985 through 1987 because of the halving of the dollar's value against the yen.

"We are running out of examples to follow because we are the first investor in world history to have $30 billion of currency risk," said Keiji Tsuda, who heads Nippon Life's international bond portfolio.

"There may be a system for handling that, but nobody has found it yet," he added. "I think it's impossible."

Another problem these investors face is that they are simply too big for most of the world's financial markets. Outside of New York, Frankfurt and London, the markets simply cannot absorb the capital the Japanese have to invest.

"Even if we put all the time needed into researching these other markets, we just couldn't invest enough to make it worth our while," said Yuya Saijo, who manages part of the $14 billion that Mitsubishi Trust invests abroad.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Alcan Aluminum

	1989	1988
4th Quar.		
Revenue	2,140.	2,250.
Profits	142.00	255.00
Per Share	0.60	1.09
Year		
Revenue	9,050.	8,630.
Profit	835.00	931.00
Per Share	3.58	3.85

Results in U.S. dollars.

United States

American Electric Pwr

	1989	1988
4th Quar.		
Revenue	1,380.	1,230.
Net Inc.	177.00	160.30
Per Share	0.91	0.83
Year		
Revenue	5,140.	4,840.
Net Inc.	628.90	626.80
Per Share	3.25	3.24

BankAmerica

	1989	1988
4th Quar.		
Net Inc.	270.00	265.00
Per Share	1.21	1.36
Year		
Net Inc.	1,100.	726.00
Per Share	5.19	3.79

Bank of Boston

	1989	1988
4th Quar.		
Net Inc.	9.00	83.00
Per Share	0.08	1.13
Year		
Net Inc.	70.00	322.00
Per Share	0.80	4.43

Bank of New York

	1989	1988
4th Quar.		
Net Inc.	106.60	54.70
Per Share	1.43	1.10
Year		
Net Inc.	50.70	213.00
Per Share	0.27	5.21

Bear Stearns

	1990	1989
2nd Quar.		
Revenue	578.00	632.60
Net Inc.	29.10	63.30
Per Share	0.29	0.63
1st Half		
Revenue	1,160.	1,110.
Net Inc.	51.20	83.80
Per Share	0.51	0.82

Caterpillar

	1989	1988
4th Quar.		
Revenue	2,760.	2,660.
Net Inc.	107.00	163.00
Per Share	1.05	1.61
Year		
Revenue	11,130.	10,430.
Net Inc.	497.80	616.00
Per Share	4.90	6.07

Chemical Banking

	1989	1988
4th Quar.		
Net Inc.	75.90	286.50
Per Share	1.04	4.66
Year		
Net Inc.	(a)482.2	753.60
Per Share	—	12.02

a: loss.

Citicorp

	1989	1988
4th Quar.		
Net Inc.	(a)784.0	747.00
Per Share	—	2.19
Year		
Net Inc.	498.00	1,860.
Per Share	1.16	5.36

a: loss.

Continental Bank

	1989	1988
4th Quar.		
Net Inc.	(a)58.0	114.00
Per Share	—	1.94
Year		
Net Inc.	147.00	316.00
Per Share	2.06	5.19

a: loss. 1989 nets include writeoff of $63 million.

Digital Equipment

	1990	1989
2nd Quar.		
Revenue	3,180.	3,180.
Net Inc.	155.40	279.60
Per Share	1.25	2.20
1st Half		
Revenue	6,320.	6,120.
Net Inc.	306.20	503.00
Per Share	2.44	3.90

Inland Steel Ind.

	1989	1988
4th Quar.		
Revenue	953.50	1,040.
Net Inc.	6.71	57.50
Per Share	0.09	0.43
Year		
Net Inc.	119.70	262.10
Per Share	3.15	7.39

1988 year net includes gain of $13.2 million.

Int'l Paper

	1989	1988
4th Quar.		
Revenue	2,900.	2,500.
Net Inc.	187.00	206.00
Per Share	1.81	1.81
Year		
Revenue	11,400.	9,400.
Net Inc.	864.00	754.00
Per Share	7.72	6.57

Manufacturers Hanover

	1989	1988
4th Quar.		
Net Inc.	52.00	218.00
Per Share	0.82	4.00
Year		
Net Inc.	(a)518.0	952.80
Per Share	—	18.27

a: loss.

Motorola

	1989	1988
4th Quar.		
Revenue	2,450.	2,190.
Net Inc.	132.80	124.80
Per Share	1.01	0.95
Year		
Revenue	9,620.	8,250.
Net Inc.	498.00	445.00
Per Share	3.83	3.43

Raytheon

	1989	1988
4th Quar.		
Revenue	2,240.	2,210.
Net Inc.	137.80	127.30
Per Share	2.07	1.92
Year		
Revenue	8,800.	8,190.
Net Inc.	528.80	489.60
Per Share	8.01	7.85

Rockwell Int'l

	1990	1989
1st Quar.		
Revenue	2,900.	2,980.
Net Inc.	145.80	160.00
Per Share	0.59	0.62

Texaco

	1989	1988
4th Quar.		
Revenue	9,240.	8,470.
Net Inc.	287.00	296.00
Per Share	0.99	1.21
Year		
Revenue	35,660.	33,140.
Net Inc.	2410.	1,300.
Per Share	9.12	5.35

ADVERTISEMENT

INTERNATIONAL FUNDS

January 22nd, 1990

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

ABN BANK 1.D.88, P.O. Box 449, Amsterdam
(w) ABN-Aandelenfonds FL 77.40
(w) ABN-Beleggingsfds Ned. FL 58.10
(w) Aldollar $ 22.80
(w) Airento FL 157.00
(w) America-Fund (I.E) $ 159.70
(w) Asian Tigers Fund $ 33.20
(w) Trans Europe Fund FL 80.99
(w) Trans Europe Fund $ 41.84
AIG FUND MANAGEMENT LTD.
(d) AIG Amer. Eq. Trust $ 23.50
AL-MAL BANK LIMITED.
(w) Investment Units $ 106.05
(w) Currency Units $ 102.98
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 630.35
(m) Alpha Arbitrage Fund $ 253.93
(m) Alpha Hedge Fund $ 337.60
(w) Heisei Japan Fund $ 108.31
(w) Nicholas-Applegate Aurelia $ 148.39
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 930.00
(d) Conbar SF 1847.00
(d) Equibaer America SF 1747.00
(d) Equibaer Europe SF 1461.00
(d) Equibaer Pacific SF 1552.00
(d) Stockbar SF 2201.00
(d) SFR-BAER SF 953.00
(d) Swissbar SF 2385.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 9,703
(b) Germany Fixed Income DM 99.56
(b) Netherlands Fixed Income FL 99.74
(b) US Dollar Fixed Income US$ 100.38
(b) Japan Equity US$ 96.29
(b) Pacific Equity US$ 101.41
(b) Intl Portfolio 'A' US$ 103.10
(b) Intl Portfolio 'B' ECU 101.67
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,339.53
(r) Multicurrency Ecu ECU 1,171.55
(r) Multicurrency Yen Y 275,453.00
(r) Multicurrency FFR FF 11,400.30
BNP INTERFUNDS
(w) France Capital FF 11,265.80
(w) Interbond Fund $ 197.37
(w) Interbelgian Cap Sicav FB 50,059.80
(w) Intercash DM N.C.
(w) Intercash ECU 1,331.13
(w) Intercash $ N.C.
(w) Intercash FF 13,958.04
(w) Intercash France Sec. FF 11,975.94
(w) Intercash France Cap. FF 11,253.76
(w) Intercurrency US$ $ 11.2312
(w) Intercurrency DM DM 31.5814
(w) Intercurrency Sterling £ 11.3560
(w) Intercurrency Managed $ 11.0447
(w) Inter Optimum F.B BF 69,260.00
(w) Interequity French Offer $ 16.59
(w) Interequity Pacific Offer $ 22.03
(w) Interequity N. Amer. Offer $ 11.44
(w) Interequity European Class $ 11.30
(w) Interequity Australia Ch. $ 10.66
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 12.44
(w) Int'l Bond Fund (Sicav) $ 10.87
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 34.24
(w) Asian Income Fund $ 9.40
(m) Dual Futures Fd. Class A Units $ 101.40
(m) Dual Futures Fd. Class B Units $ 101.14
(w) Diverbond SF 78.45
(w) FIF Internat.Switzerland SF 99.12
(w) FIF-Internat. Div.A $ 20.51
(w) FIF-Internat. Div.B $ 21.33
(w) FIF Internat.America $ 16.15
(w) FIF Internat.Pacific $ 49.92
(w) FIF Internat.Europe $ 31.05
(w) FIF Internat.Japan Y 1,358.00
(w) FIF Int. Nat. Res. A $ 12.31
(w) FIF Int. Nat. Res. B $ 12.31
(w) France International FF 99.66
(w) France Blue chips No 1 FF 130,451.11
(m) Galaxy Futures Fd Ltd $ 102.50
(w) Gestion Selective FF 4,591.09
(w) Indosuez Multibonds Div.A $ 130.56
(w) Indosuez Multibonds Div.B $ 290.67
(w) Indosuez Multibonds US$ $ 107.30
(w) Indosuez Multibonds YEN Y 10,063.00
(w) Indosuez Multibonds DM DM 104.64
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 15.37
(w) Manila Fund $ 9.36
(w) The Siam Fund $ 25.84
(w) Pacific Gold Fund $ 14.25
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 1054.18
(w) Daiwa LCF Rothschild $ 1051.45
(w) Ecu D'Or ECU 99.35
(w) Hispano Int'l Fund ECU 10.49
(b) Pri-Tech $ 1184.31
(b) Source Sicav $ 11.99
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM 112.42
(b) Cursitor BP General Fund DM 135.48
(b) Eagle Fund LF 9810.00
(b) Europe Japan Fund $ 10.42
(b) Governm. Sec. Fund $ 75.07
(w) Leicom $ 2798.96
(b) Opportunities Fund $ 1073.13
(b) Prifirst $ 577.26
(b) Prifrop fund DM 53.51
(w) Rente Plus BF 5395.00
(t) Select. Horizon Dev. FF 54555.60
(t) Select. Horizon FF FF 58160.97
(b) Star Conv.Fund FL FL 9731.80
(b) Star Conv.Fund USD $ 102.61
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) BSS Bond Fund SF 80.58
(w) BSS Intelsec. SF 1778.07
(w) BSS Int'l Bond $ 1.25
(w) BSS Int'l Equity $ 2.35
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1182.55
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 12.95
(d) Non-$ Money Market DM 31.21
(d) $ Bond $ 13.42
(d) Non-$ Bond DM 29.98
(d) Global Equity $ 17.29
(d) Global Bond $ 13.78
(d) Global Bond & Equity $ 14.89
(d) Prec. Mets/Min. Secs $ 7.69
B.W MANAGED ASSETS CY. SICAV
(t) Global Bond Fund ECU 10.53
(t) European Securities Fund ECU 13.57
(t) French Securities Fund FF 132.64
(t) North American Secu.Fund $ 11.86
(t) Pacific Basin Secu. Fund $ 9.75
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,773.31
(d) Fructilux-Obl.Euro ECU 1,071.43
(w) Fructilux-Act.Fses FF 8,199.69
(w) Fructilux-Act.Euro ECU 1,314.00
(d) Fructilux-Tresorier FF 5,923.68
CALLANDER
(w) Callander Emer. Gr. $ 117.08
(w) Callander F-Asset $ 103.23
(w) Callander F-Austria AS 1,632.54
(w) Callander F-Spanish Ptas 9,399
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 96.86
(w) Capital Italia SA $ 40.76
CCF - GAMMA
(w) CM Inv.Ser.Fds-Actifbonds $ 36.82
(w) CM Inv.Ser.Fds-Glbl.Grth. $ 11.38
(w) CM North Amer Grth $ 9.09
(w) Elysees Court Terme FF 59,277.87
(w) Elysees Long Terme FF 54,337.74
(w) Elysees Monetaire FF 61,408.06
(w) Elysees Multibonds Fd £ 514.86
(w) Elysees Multibonds Fd FL 999.67
(w) EMF D-Mark (A & B) DM 995.81
(w) EMF Ecu (A & B) ECU 1,035.85
(w) EMF US Dollar (A & B) $ 1,099.86
(w) EMF Yen (A & B) YEN 98,846.00
(d) Europe Prestige Fund A ECU 11.46
(d) Europe Prestige Fund B ECU 12.27
(w) European Smlr Cos. Fd.A ecu 14.24
(w) European Smlr Comp.Fd.B ecu 14.24
CDC INTERNATIONAL
(w) CFI Court Terme FF 120,368.50
(w) CFI Long Terme FF 1110,534.78
CIC GROUP
(d) Oblicic Monetaire FF 11787.31
(d) Oblicic Court Terme FF 11902.34
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicurrencies USD $ 1344.89
(d) Citicurrencies Managed $ 118.11
(d) Citinvest Ecu Income ECU 1321.67
(d) Citinvest Manag. Growth $ 1228.45
(d) Citi.Mana.Growth Euro. ECU 1066.68
(d) Citinvest Selector $ 924.08
(d) Citinvest Guardian $ $ 1086.09
(d) Citinvest Guard. Euro. ECU 1063.07
(d) Citiport N.A Equity $ 143.14
(d) Citiport Jap. Equity Yen 12,124.00
(d) Citiport UK Equity £ 119.96
(d) Citiport S.Asian Eq. $ 137.48
(d) Citiport Cont.Euro. Eq. ECU 145.43
(d) Citiport N.A.S Bond $ 113.91
(d) Citiport Euro Bond ECU 102.80
(d) Citiport AS.Pac.Bd. YEN 10,788.00
CITITRUST
(w) US. $ Equities $ 287.45994
(w) US. $ Bonds $ 12.37118
(w) US. $ Money Market $ 12.91741
(w) Chiland $ 984.58877
(w) Global Equities $ 9.92800
(w) Global Money Market $ 11.95800
(w) Global Bonds $ 11.60000
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1853.42
(w) C.Rendement US$ $ 1454.92
(w) C.Croissance Dollar $ 1619.73
(w) C.Croissance Fr.Suisse SF 2109.97
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Medium Term $ 10.72
(w) Bond:Ecu Multicurrency ecu 10.00
(w) Equity:United Kingdom £ 11.01
CREDIT SUISSE (ISSUE PRICES)
(d) CSF Bonds SF 78.00
(d) Bond Valor Swf SF 94.40
(d) Bond Valor US-DOLLAR $ 121.69
(d) Bond Valor D-mark DM 107.15
(d) Bond Valor Yen Y 10,431.00
(d) Bond Valor £ Sterling £ 90.80
(d) Convert Valor Swf SF 146.05
(d) Convert Valor US-DOLLR $ 176.50
(d) CSF International SF 138.50
(d) Actions Suisses SF 603.00
(d) Europa-Valor SF 231.00
(d) Energie-Valor SF 165.75
(d) Canasec SF 618.00
(d) Ussec SF 732.00
(d) Pacific-Valor SF 203.50
(d) CS Eu. Blue Chips A DM 259.16
(d) CS Eu. Blue Chips B DM 263.35
(d) CS Gold Valor $ 195.48
(d) CS Ecu Bond A ECU 94.98
(d) CS Ecu Bond B ECU 117.57
(d) CS Europa Bond 'A' DM 248.15
(d) CS Europa Bond 'B' DM 248.15
(d) CS Gulden Bond A FL 94.45
(d) CS Gulden Bond B FL 110.80
(d) CS Prime Bond 'A' DM 94.02
(d) CS Prime Bond 'B' DM 99.35
(d) CS Short-T. Bd DM A DM 95.29
(d) CS Short-T. Bd DM B DM 111.99
(d) CS Short-T. Bd $ A $ 97.57
(d) CS Short-T. Bd $ B $ 118.95
(d) CS Money Market Fund $ 1466.70
(d) CS Money Market Fund DM 1263.07
(d) CS Money Market Fund £ 1577.15
(d) CS Money Market Fd Yen Y 118,028.00
(d) CS Tiger Fund $ 540.67
DIT INVESTMENT FFM
+(d) Concentra DM 50.85
+(d) Int'l Rentenfond DM 74.73
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
(w) Finsbury Group Ltd $ 138.32
(w) Winchester Capital $ 105.61
(w) Winchester Holdings FF 147.82
(w) Winchester Holdings $ 15.38
(w) Winc.Reserv.MultiGvBd. ECU 11.59
(w) Worldwide Securities $ 36.27
(w) Worldwide Special $ 868.76
(m) Winch Fut.Diversified $ 15.37
(m) Winch Fut.Orion Series $ 17.39
(m) Winchester Frontier $ 200.98
(m) Winchester Recovery Ltd $ 74.73
EBC TRUST CO.(JERSEY) LTD.
1-3 Sele St.,St. Helier:0534-36331
EBC AMRO TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 14.12 Offer $ 14.440
@(d) Cap.: Bid $ 21.15 Offer $ 21.630
INTERNATIONAL INCOME FUND
(d) Short Term 'A' (Accum) $ 1.2389
(d) Short Term 'A' (Distr) $ 0.8049
(d) Short Term 'B' (Accum) $ 1.5016
(d) Short Term 'B' (Distr) $ 1.0702
(w) Long Term $ 32.6232
ELDERS EUROPE - Guernsey - (0481) 26268
(m) Elders Eur.Futures Fund $ 325.94
ELDERS SECURITIES INC.
W. Rafter, (212) 573-0440
(d) EFF $ 325.94
(d) ESI $ 109.95
(d) ESP $ 160.88
(d) EMR $ 104.86
ELDERS SWITZ.(488) 25 17 25
(w) Elders Int Bid SF 101.75 Offer SF 107.75
(w) Elders Aus Bid A$ 90.75 Offer A$ 96.25
EQUIFLEX LIMITED
(w) Europe A FL 11.67*
(w) North America A FL 9.41
(w) UK Equities £ 10.91*
(w) UK Small Co. £ 9.44*
EURO PACIFIC ADVISERS Ltd.
(w) Meteore Y 145,132.00
(w) Pacific Horizon Invt. Fd $ 2287.64
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pountry Hill, EC4 01-623-4680
(w) Amer. Smaller Cos.Eqty.Ptfl. $ 10.80
(w) Oriental Equity Ptfl. $ 11.94
(w) European Equity Ptfl. $ 14.38
(w) Nordic Equity Ptfl. $ 14.43
(w) Amer. Mgl. Equity Ptfl. $ 9.41
(d) Western Pac. Equity Ptfl. $ 10.80
(d) Mediterranean Equity Ptfl. $ 9.63
(d) British Equity Portfolio £ 9.94
(d) U.S.$ Sh. Term Asset Ptfl. $ 9.56
(d) Sterling Sh. Term Asset Ptfl. £ 10.22
(d) North American Bond Ptfl. $ 10.06
(d) Multi-Currency Bond Ptfl. $ 10.46
(d) Sterling Bond Portfolio £ 9.48
(d) ECU Bond Portfolio ECU 10.00
FIDELITY INT'L INV. MGMT (LUX.) S.A.
(d) New Europe Fund $ 11.46
(d) Fidelity Conv. Sec. Portf. $ 9.93
FIDELITY POB 670, Hamilton Bermuda
(m) Fid.Amer.Val.II Com. $ 97.02
(m) Fid.Amr.Val.II Cum.Pref $ 101.50
(m) Fid.Amer.Val.III Com. $ 68.45
(m) Fid.Amr.Val.III Cum.Pref $ 100.54
(d) Fidelity Amer. Assets $ 130.49
(d) Fidelity Australia Fund $ 17.99
(d) Fidelity Dir. Svgs.Tr. $ 178.49
(d) Fidelity Pacific Fund $ 205.88
FIDELITY INT'L SERVICE (LUX.)
(d) Balanced Portfolio-hedged $ 10.26
(d) Balanced Portfolio-unhedg $ 11.03
(d) Fidelity Discovery Fund $ 15.86
(d) Fidelity Far East Fund $ 75.24
(d) Fidelity Frontier Fund $ 23.82
(d) Fidelity Global Ind. Fd $ 14.22
(d) Fidelity Global Selct Fd $ 14.47
(d) Fidelity Int'l. Fund $ 15.18
(d) Fidelity Orient Fund $ 110.83
(d) Fidelity Spcl. Growth Fd. $ 40.41
(d) Fidelity World Fund $ 67.38
FIDELITY INT'L (CI) LTD.
FIDELITY PERFORM PORTFOLIOS LTD.
(d) American Portfolio $ 1.01
(d) European Portfolio $ 1.89
(d) Japan Portfolio $ 1.59
(d) South East Asian Portfolio $ 1.11
(d) U.K. Portfolio $ 1.11
(d) Intl. Bond Portfolio $ 0.94*
(d) Sterling Liquidity Ptfl. £ 10.21*
(d) Dollar Liquidity Portfolio $ 10.11*
FINAFUTURES (BVI) Ltd
(w) Portfolio (est.) $ 0.92
FOKUS BANK A.S. 472 428 555
(w) Scantonds Int'l growth fd $ 1.58
GAIA CURRENCY HEDGE FUNDS
(w) Gaia HedgeI $ $ 98.86 Red $ 98.20
(w) Gaia HedgeII $ $ 156.07 Red $ 151.44
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel.41-1-2516640
(w) GAM (CH) America SF 1173.00
(w) GAM (CH) Mondial SF 1416.00
(w) GAM (CH) Pacific SF 1801.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) Sterling Deposit £ 1.022
(d) US$ Deposit $ 1.073
(d) DM Deposit DM 5.266
(d) Yen Deposit Y 518.400
(d) Sw. Fr. Deposit SF 5.264
(d) Austr.Dollar Dep. fd A$ 1.150
(d) French Franc Deposit fd FF 10.74
(d) N. American $ 1.74
(d) Japan Y 766.00
(d) Pacific Basin Y 322.00
(d) International growth $ 3.00
(d) British £ 2.40
(d) Sterling Bond £ 1.01
(d) International Bond $ 1.22
(d) Yen Convertible bond Y 3030.00
(d) European Fund DM 5.87
(d) E.C.U. Bond Fund ECU 0.97
(d) Australasian fund £ 0.36
(d) Canadian fund Cons 0.92
(d) Emerging Markets Fund £ 1.42
(d) Global Resources Fund $ 0.85
GEFINOR FUNDS
London:01-4994171, Geneva:41-22355530
(w) East Investment Fund $ 1063.71
(w) Scottish World Fund $ 214.7431
(w) State St. American $ 306.36
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 26.41
(d) Capital Rentinvest $ 124.39
(d) Rentinbel Distr. LF 9,184.00
(d) Rentinbel Cap. LF 16,518.00
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St,Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 228.68
(w) GAMerica Inc $ 241.98*
(w) GAM Australia Inc. $ 154.89*
(w) GAM Asean Inc. $ 173.75*
(w) GAM Bond Fund Inc U.S Ord. $ 107.57*
(w) GAM Bond Fund Inc U.S Spe. $ 125.81*
(w) GAM Boston Inc $ 289.14
(w) GAM Ermitage $ 29.82
(w) GAM Europe Fund $ 94.52
(w) GAM Europea Inc. $ 116.68
(w) GAM Franc-Val Inc. SF 245.96
(w) GAM France Inc FF 1547.81
(w) GAM Global Fund $ 126.55
(w) GAM High Yield Inc. $ 92.48*
(w) GAM Hong Kong Inc. $ 190.86*
(w) GAM International Inc. $ 165.43
(w) GAM Japan Inc. $ 537.67
(w) GAM Money Mkts. Fund $ 100.54*
(w) GAM Money Mkts. Fund £ 100.05
(w) GAM Money Mkts. Fund SF 100.64
(w) GAM Money Mkts. Fund DM 100.51*
(w) GAM Money Mkts. Fund Y 10,008.00*
(w) GAM Mltl-Mg Fd Inc Gen Eq $ 99.74
(w) GAM Mltl-Mg Fd Inc Alloc. $ 99.96
(w) GAM North America Fund $ 100.89
(w) GAM Pacific Basin Fund $ 139.62
(w) GAM Pacific Inc $ 553.95*
(w) GAM Restr. Fd. Inc. $ 156.00*
(w) GAM Singapore/Malay Inc $ 278.91
(w) GAM Swiss Fr Spec Bond Fd SF 94.30*
(w) GAM Value Inc. $ 102.85
(w) GAM Worldwide Inc $ 471.52
(w) GAM Tyche S.A. Class A $ 184.27
(w) GAM U.S. Inc. $ 157.14
(w) GAM Whitethorn Fund Inc. $ 142.80
(w) GAM ut Inc. $ 298.59
(w) GSAM Composite Inc. $ 228.98
(w) GAM Bond Fund Inc. SF 85.20*
(w) GAM Bond Fund Inc. £ 97.34*
(w) GAM Bond Fund Inc. DM 98.27*
(w) GAM Bond Fund Inc. Y 11,138.00*
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 55.41
(d) G.T. Asia Fund $ 14.68
(d) G.T. Australia Fund $ 20.97
(d) G.T. Berry Japan Fund $ 43.97
(w) G.T.Biotech/Health Fund $ 10.13
(d) G.T. Bond Fund $ 14.07*
(d) G.T. Britain Fund £ 7.73
(d) G.T. Deutschland Fund $ 13.69
(d) G.T. Dollar Fund $ 28.60
(d) G.T. Europe Fund $ 32.74
(w) G.T. Euro. Small Cos.Fund $ 36.54
(w) G.T.Global Small Cos.Fund $ 14.03
(d) G.T.Global Techno. Fd $ 17.25
(d) G.T. Hong Kong Fund $ 24.94*
(d) G.T. Honshu Pathfinder $ 13.67
(d) G.T. Investment Fund $ 11.99
(w) G.T. Japan OTC Stocks Fund $ 10.74
(w) G.T. Japan Sml Co.Fd $ 16.85
(w) G.T. Korea Fund $ 7.73
(w) G.T. Nat Res. Fd Gold Class $ 7.82
(d) G.T. Newly Ind. Countr. Fd $ 33.42
(d) G.T. Select Dollar Bd Pfl $ 8.88
(d) G.T. Select Int Bd Pfl. $ 9.22
(d) G.T. Select Gilt Pfl. £ 7.98
(r) G.T. Technology Fund $ 37.27
(d) G.T. U.K. Small Companies £ 8.73
(d) G.T. Univ.Growth Fund $ 10.25
(w) G.T. U.S. Small Companies $ 13.05
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pflf UK Equity £ 9.41
(d) H. S. Glbl Pflf UK Sm.Co.Eq. £ 9.40
(d) H. S. Glbl Pflf N.Amer. Eq. $ 9.38
(d) H. S. Glbl Pflf US Sm.Co.Eq. $ 9.33
(d) H. S. Glbl Pflf Pac.Bas.Eq. $ 9.33
(d) H. S. Glbl Pflf Jap. Eq. Y 938.00
(d) H. S. Glbl Pflf Euro Eq. DM 9.70
(d) H. S. Glbl Pflf SLFlx.Int. £ 9.38
(d) H. S. Glbl Pflf Eu.Fbx.Int. DM 9.27
(d) H. S. Glbl Pflf Glbl. Eq. $ 9.34
(d) H. S. Glbl Pflf Glbl. Bond $ 9.37
(d) H. S. Glbl Pflf Glbl. Mod. $ 9.40
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.70
(d) CSF (Balanced) SF 37.85
(d) European Equity Fund DM 18.45
(d) Intnl. Bond Fund $ 12.86
(d) Int. Currency U.S.Manag'd $ 27.35
(d) ITF Fd (Technology) $ 19.53
(d) O'Seas Fd (N. AMERICA) $ 50.63
(d) Int. Currency U.S. $ 26.99
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 95.84
(d) Iam Bonds Fund-France FF 573.14
(w) Iam Bonds Fund-Deutschl DM 216.46
(w) Iam Bonds Fund-Japan Y 18,826.00
(w) Iam Bonds Fund-Switz. FS 208.30
(w) Iam Bonds Fund-U.S.A $ 112.13
(w) Iam Bonds Fund-Europe ECU 113.86
(w) Iam Bonds Fund-Netherl. FL 205.81
(w) Iam Europe global ECU 103.23
(w) Iam Europe luxe ECU 103.97
(w) Iam Europe 90/10 ECU 181.40
(w) Iam Europe 1992 ECU 109.71
(w) Iam Europe du Sud ECU 106.97
INTERSELEX GROUP
(d) Int.America Fund $ 16.55
(d) Int.Belga Fund LF 3267.00
(d) Int.Europa Sicav LF 4426.00
(d) Int.Pacific Fund $ 1281.00
(d) Int.World Fund $ 99.73*
ISLAMIC MGMT FUND LTD $ 1159.53*
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20,489.00
(d) J.F Pacific Sec. Trust $ 29.26
(d) J.F Pacific Income Trust $ 91.83
(d) J.F Hong Kong Trust $ 63.32
(d) J.F European $ 12.24
(d) J.F International $ 14.49
(d) J.F Glb Convertibles Trust $ 12.77
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1134.27
(b) Galactica Fund Ltd. $ 919.21
(b) Stonehenge Ltd. $ 1045.12
LLOYDS BANK PLC, POB 438, Geneva 11
Mrs. C. Bertelotti,(22) 208611/ext. 2222.
+(w) Lloyds Int'l Dollar $ 168.28
+(w) Lloyds Int'l Europe SF 172.90
+(w) Lloyds Int'l Growth SF 224.40
+(w) Lloyds Int'l Income SF 262.50
+(w) Lloyds Int'l N. America $ 161.55
+(w) Lloyds Int'l Pacific SF 232.60
+(w) Lloyds Int'l. Smaller Cos $ 17.53
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 98.51
(m) Mint Limited - Ordinary $ 40.96
(m) Mint Limited - Income $ 14.89
(m) Mint Gtd Ltd - Spec Issue $ 20.83
(m) Mint Gtd Ltd - Series A $ 21.64
(m) Mint Gtd Ltd - Nov 1992 $ 11.35
(m) Mint Gtd Ltd - Jan 1994 $ 15.53
(m) Mint Gtd Ltd - Dec 1994 $ 13.67
(m) Mint Gtd Ltd - Aug 1995 $ 11.10
(m) Fbme Mint Gtd Plc $ 177.11
(m) Mint Sp Res Ltd (BNP) $ 104.78
(m) Newcastle Guaranteed Ltd $ 11.31
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.81
(m) U.S Dollar Class $ 9.48
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.57
(d) Global equity Portfolio $ 10.73
(d) Iberia portfolio $ 9.71
(d) Multi-Curr. Bond Portfolio $ 14.28
(d) U.S.A Income Portfolio $ 9.41
(d) US Federal Securities $ 9.69
(d) World Nat Res Pfl. Share A $ 11.63
(d) World Nat Res Pfl. Share B $ 11.53
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.20
(d) Deutschmark Portfolio DM 9.89
(d) Pound Sterling Portfolio £ 10.37
(d) US Dollar Portfolio $ 10.85
(d) Yen Portfolio Y 974.00
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.222
(d) Asia Super Growth Fund $ 14.06
(d) Dollar Man.Curr $ 14.28*
(d) Dollar Man. Port $ 2.279*
(d) Gold & Prec. Metals $ 0.6675
(d) Gtd. N.W. 1994 $ 10.02
(d) Int.High Income $ 2.427*
(d) Japan Dollar Perf. Fd $ 4.274
(d) Jersey Gilt £ 0.1744
(d) Nippon Warrant Fund $ 26.34
(d) Okasan Global Strat $ 10.15
(d) Pioneer Markets $ 10.13
(d) Sterling Man.Port £ 1.884
(d) Sterling Man. Curr. £ 17.770
(d) U.K. Growth £ 1.078
NIMARBEN
(w) Class A $ 159.12
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.54
(w) NMB Dutch Fund FL 39.50
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 10.79
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 10.79
OBLIFLEX LIMITED
(w) Multicurrency $ 21.47
(w) Dollar Medium Term $ 14.65
(w) Dollar Long Term $ 16.47
(w) Japanese Yen Y 24.42
(w) Pound Sterling £ 15.61
(w) Deutsche Mark DM 12.49
(w) Dutch Florin FL 12.64
(w) Dutch Florin Multi. FL 18.18
(w) Swiss Euro. Currencies ECU 12.00
(w) HY Euro.Curr.Divl.Pay. ECU 9.71
(w) Swiss Franc SF 10.25
(w) Swiss Franc Divl. paying SF 10.22
(w) Swiss Multicurrency SF 12.02
(w) European Currency ECU 13.70
(w) Convertibles $ 11.76
(w) French Franc FF 100.11
(w) Swiss Multi-dividend SF 9.53
PARIBAS-GROUP
(d) Belux Fund LF 11100.00
(d) Cortexa International $ 123.82
(d) Ecupar ECU 1,380.74
(d) Far East Growth Fund $ 154.76
(d) Luxor $ 9.32
(d) Moneyflow LF 10,092.00
(d) Parsurase Growth $ 23.88
(d) Parinter Fund $ 238.81
(d) Par US Treas. Bond 'Cl. B' $ 154.13
(d) Europhenix ECU 194.95
(d) Parinter Bond Fund $ 13.50
(d) Paribas-Rente 'A' LF 1,197.00
(d) Paribas-Rente 'B' LF 1,382.00
(d) Obli-Franc FF 7,258.65
(w) Obli-DM 'A' DM 1,164.14
(w) Obli-DM 'B' DM 1,299.05
(w) Obligestion SF 82.98
(w) Obli-Dollar 'A' $ 1,124.64
(w) Obli-Dollar 'B' $ 1,318.51
(w) Obli-Yen 'A' Y 105,556.00
(w) Obli-Yen 'B' Y 115,178.00
(w) Obli-Gulden 'A' FL 955.83
(w) Obli-Gulden 'B' FL 1,095.97
(w) Parsuisse SF 1,490.66
(w) Parjapon Y 3,079.00
PERMAL GROUP
(m) Drakkar Growth $ 2103.02
(m) EuroMir (ECU) Ltd. ECU 1066.04
(m) Media Ltd. $ 1029.36
(m) Nascal Ltd $ 1336.64
(m) Special Opportunities Ltd $ 1685.30
(m) Updyke Ltd $ 273.37
(m) Value N.V. $ 2072.43
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 42.59
(w) DP Amer. Growth Fd N.V. $ 26.10
(w) DP Energy Resources $ 49.54
(w) Europe Growth Fund N.V. FL 61.45
(w) Japan Diversified Fund $ 57.14
(w) Leveraged Cap Hold $ 337.86
(w) Tokyo Pac. Hold. N.V. $ 279.86
PIONEER GROUP
(d) Pioneer Fund $ 22.38
(d) Pioneer II $ 18.08
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.41
(w) Putnam Em. Info. Sc. Tr $ 13.70
(d) Putnam Glob. High Growth $ 12.78
(d) Putnam High Inc GNMA Fd $ 9.62
(d) Putnam Int'l Fund $ 11.92
ROBECO GROUP
POB 973, Rotterdam (10-4658711)
(d) Robeco FL 104.30
(d) Rolinco FL 104.00
(d) Rorento FL 58.60
(d) Rodamco FL 78.40
ROTHSCHILD AST.MGT.
(d) Tokyo Pac. Hold. (Sea) $ 204.22
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.68
+(w) RBC Canadian Fund Ltd C$ 14.60
+(w) RBC European Fund £ 13.48*
+(w) RBC Far East&Pacific Fd. $ 46.43
+(w) RBC Int'l Capital Fd $ 60.67
+(w) RBC Int'l Bond Fund Ltd. $ 12.81
+(d) RBC Mon.Currency Fd $ 39.05
+(w) RBC North Amer. Fd $ 15.85
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)469661
EQUITY FUNDS
(d) Alpha UK £ 1.25
(d) Alpha US$ $ 1.35
(d) Alpha Worldwide SF 5.27
(d) Alpha Japanese Y 1090.00
(d) Alpha Pacific Rim $ 1.24
(d) Alpha European ECU 1.24
(d) Gold Share $ 1.32
BOND FUNDS
(d) Sterling Pound £ 99.88
(d) US$ Bond US$ 110.64
(d) Deutschmark Bond DM 48.89
(d) Alpha Worldwide SF 52.17
RESERVE FUNDS
(d) Sterling Reserve £ 11.656
(d) US$ Reserve $ 10.935
(d) Deutschmark Reserve DM 10.638
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 10.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.53
(w) Equity Intl Inc $ 11.35
(d) Equity Global $ 1.21
(d) Equity Far East $ 2.00
(w) Equity Gold $ 1.01
(w) Equity Japan Y 142.00
(d) Equity Nordic $ 1.55
(d) Equity U.K. £ 1.17
(d) Equity Continental Europe $ 1.34
(d) Equity Mediterranean $ 1.19
(d) Equity North America $ 1.30
(d) Bond DEM DM 0.94
(w) Bond Intl Acc $ 6.34
(w) Bond Intl Inc $ 5.38
(d) Bond Sweden SEK 9.86
(d) Bond Dollar $ 1.02
(w) High Income Acc $ 1.09
(w) High Income Inc $ 0.95
(w) Multicurrency $ 1.17
(d) FRF FF 1.0466
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 11.86
(w) SF Bonds B Germany DM 22.67
(w) SF Bonds C France FF 84.89
(w) SF Bonds D Switz. SF 28.00
(w) SF Bonds E G.B. £ 8.27
(w) SF Bonds F Japan Y 1642.00
(w) SF Bonds G Europe ECU 11.86
(w) SF Bonds H World Wide $ 12.08
(w) SF Bonds J Belgium BF 540.00
(w) SF Eq. K North America $ 12.03
(w) SF Eq. L W. Europe ECU 12.66
(w) SF Eq. M Pacific Basin YEN 1747.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 13.03
(w) SF Equities Q Gold Mines $ 12.40
(w) SF Equities R World Wide $ 12.55
(w) SF Short Term S France FF 115.82
(w) SF Short Term T Eur. ECU 11.38
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 105.50
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.23
(w) Svenska Select.Fd Intl Sh. $ 53.00
(w) Svenska Select.Fd America Sh $ 12.05
(w) Svenska Select.Fd Asia Shares $ 9.76
(w) Svenska Select.Fd Germany DM 10.23
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.05
(d) Svenska Sel.Fd Nordic Shs $ 10.75
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.28
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 444.25
(d) AngloValor £ 194.17
(d) Asia Portfolio SF 639.92
(d) Convert Bond Selection SF 97.39
(d) Dollar Bond Selection $ 139.90
(d) D-Mark Bond Selection DM 113.87
(d) Ecu Bond Selection ECU 101.00
(d) Florin Bond Selection FL 116.45
(d) FrancoValor FF 7875.38
(d) GermaniaValor DM 534.33
(d) Gold Portfolio SF 356.29
(d) ItalValor LIT 593986.00
(d) Japan Portfolio SF 389.25
(d) SBC US$ MMF $ 5906.77
(d) SBC 100 Index Fund SF 1126.00
(d) SBC Sfr Bond A/B SF 997.36
(d) Sterling Bond Selection £ 107.19
(d) Swiss Foreign Bond Selec SF 102.17
(d) Swissvalor SF 386.50
(d) Universal Bond Select. SF 74.25
(d) UniversalFund SF 128.55
(d) Yen Bond Selection Y 11,780.00
THORNTON MANAGEMENT LTD.
(d) Thornton Intl opea.fund $ 2.15
(d) Pacific Invt. Fd. S.A. $ 11.43
(d) Pac.Invt. Fd. SA DM 32.23
(d) Pac.Invt. Wrnts Fd.S.A. DM 78.13
(d) Pac.Invt. Warrants Fd.S.A. $ 6.43
(d) Thornton Kangaroo Fd Ltd. $ 11.41
(d) Thornton European Fund $ 6.71
(d) Thornton HK & China $ 11.80
(d) Thornton Japan Fund Ltd $ 30.74
(d) Thornton Orient.Inc. Fd Ltd $ 24.28
(w) Thornton Phil. Redev. Fd $ 47.45
(w) Thornton Tiger Fund Ltd $ 32.55
(d) Thor.Pacific Tech.Fd Ltd $ 10.88
(d) Thor.Ltd. Dragons Fd Ltd $ 24.13
(d) Thor.Golden Opport.Fd $ 7.39
(d) Eastern Crusader Fund $ 9.97
(w) The Global Access Fund $ 9.49
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.24
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 44.61
(d) Eurobond $ 28.75
(d) Mortgage C$ 13.73
(d) Overseas $ 29.76
(d) Tiger $ 43.89
(d) High Yield Bond $ 62.80
(d) Marunouchi $ 92.40
(d) Far Eastern $ 622.40
(d) Gilt £ 496.70
(d) Med Currency-Dollar $ 1.351
(d) Med Currency-Stlg £ 107.80
(d) 1992 $ 299.10
(d) Wall Street $ 248.00
(d) HI Inc Gilt & Building £ 94.80*
UEBERSEEBANK, ZURICH
(d) B-FUND SF 948.89
(d) M-FUND SF 1091.34
(d) E-FUND SF 376.62
(d) J-FUND SF 448.41
(d) M-Distribution SF 103.21
(d) UBZ Euro-Income Fund SF 10.87
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 39.70
(d) Bond-Invest SF 62.50
(d) Fonsa Swiss Shares SF 763.00
(d) D-Mark-Invest Bds DM 201.50
(d) Dollar-Invest Bds $ 110.41
(d) ESPAC Spanish sh SF 203.50
(d) Eurit SF 353.00
(d) Fonsa Swiss Sh. SF 212.00
(d) Francit SF 231.00
(d) Germac Shares SF 257.50
(d) Globinvest Shares SF 114.00
(d) Gold Invest Shares SF 284.50
(d) Holland-Invest Sh. SF 237.50
(d) Itac Shares SF 224.00
(d) Japan-Invest Sh. SF 1592.50
(d) Sima (stock price) SF 224.00
(d) Scandinavian-Invest SF 287.80
(d) UBS Money Mkt Inv. $ 1018.60
(d) Yen-Invest Bonds YEN 85950.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 35.70
(d) Unifonds DM 37.50
(d) Unirak DM 84.00
(d) Unizins DM 100.00
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 9.53
(d) Univers Sav Equity C$ 11.37
(d) Univers Sav Global C$ 5.54
(d) Univers Sav Pacific C$ 9.20
(d) Univers Sav Nat. Res C$ 6.10

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.04
(w) Actibonds Investment Fund $ 520.83
(w) Actiopreciance $ 1097.55
(d) Actigestion Intl FF 1211.37
(w) Actinvest Intl $ 23.09
(d) Amvabel FL 79.80
(w) Aquila International Fund $ 289.70
(d) Ariane $ 3,725.27
(w) Asia Oceania Fund $ 9.99
(m) Atlantic Fund $ 88.87
(d) Atlas Fund SF 121.11
(r) Australia Fund $ 16.45
(w) BDD Invmt Fund-Ecu Bond ECU 5000.00
(w) Berg Norden Sicav $ 151.55
(d) Berg Trust Sicav $ 127.75
(w) Bergen Int'l Fund. $ 12.72
(d) Bever Beleggingen++ $ 25.50
(m) Benor Currency & Int. $ 87.20
(m) Bondselex-Issue Pr. SF 114.05
(m) J Capel guaranteed Fund $ 10.39
(w) CMI Investment Fund $ 1289.00
(d) Cash Gestion FF 9928.03
(d) CB German Index Fund DM 134.38
(m) Cleveland Offshore Fd. $ 38.45
(w) Columbia Securities FL 104.47
(m) Commod. Gtd. Fund/USA $ 4.80
(d) Conqueror Fund Ltd $ 92.12
(w) Convert. Fd. Int'l A Certs $ 19.09
(w) Convert. Fd. Int'l B Certs $ 62.29
(w) Cumber Intl N.V. $ 242.76
(w) Daiwa Japan Fund Y 9167.00
(w) D.G.C. $ 204.52
(w) DIVERSIF. BOND FUND $ 93.67
(d) D-mark-Boer Bond Fd DM 1001.00
(d) Dollar-Boer Bond Fd $ 1137.00
(d) D. Witter Wld Wide Ivt Tst. $ 24.99
(d) Dreyfus America Fund $ 14.85
(d) Dreyfus Fund Int'l. $ 63.07
(w) Dreyfus Intercontinent $ 11.46
(m) Dumenil Arbitrage Fd NV $ 984.12
(d) Emperor Fund Limited $ 87.87
(w) Esprit Sicav ECU 1264.33
(w) Espirito Sto Inv-M Sib Eur Fd. $ 11.97
(d) Europe Obligations ECU 73.96
(d) Europe 1992 $ 18.59
(d) Exclusive Advisers Fd Ltd $ 91.84
(m) Fatum Fund $ 1720.69
(w) Fairfield Int'l Ltd. $ 148.65
(w) Fairfield Strat. Ltd. $ 56.65
(w) First Eagle Fund $ 38,153.14
(w) F.I.T. Fund-ff FF 109.31
(d) Fonditalia $ 83.23
(w) Fonselex Issue Pr. SF 192.40
(d) Forexfund Limited $ 9.54
(w) Formula Selection Fd. SF 77.19
(d) Frankf-Trust Effekten Fd DM 170.32
(d) Frankf-Trust Interzins DM 39.40
(w) Future Div.Fund $ 23,750.00
(w) George V INV. BOND F. $ 30.56
(m) German Sel. Associates DM 2280.29
(d) Green Line France FF 712.35
(w) Hausmann Hldgs. N.V. $ 289.62
(w) Hestia Funds $ 150.02
(w) Horizon Fund $ 1020.79
(w) Ibex Holdings Ltd. SF 186.58
(w) IFDC Japan Fund YEN 40,593.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.1
(m) IncAmerica N.V. $ 14.5
(m) IncAsia N.V. $ 11.52
(w) Interecu Fund 'A' ECU 1038.19
(w) Interecu Fund 'B' ECU 1239.87
(m) Interface Fund Ltd. $ 145.02
(d) Interfund SA $ 43.01
(w) Intermarket Fund $ 428.44
(r) Int'l Securities Fund $ 25.44
(w) Intersec SA $ 4097.09
(d) Investa DWS DM 77.49
(w) Ipromet $ 12.07
(r) Italfortune Int'l Fund SA $ 48.09
(m) Japan Selection Asses. Y 11,011.00
(w) Japan Selection Fund $ 222.83
(w) Japan Pacific Fund $ 306.80
(w) Kenmar Intl - B $ 9318.22
(w) Kleinwort Bens. Jap. Fd. $ 277.34
(d) KML-II High Yield 19/01/90 $ 721.88
(w) Korea Growth Trust $ 41.36
(w) LACO International $ 6.89
(w) Leumi Val.Francaises FF 1038.34
(w) Liberty Offshore Fund $ 93.42
(d) Liquibaer $ 1828.00
(m) London Portfolio G'td. I $ 88.32
(m) London Portfolio G'td. II $ 9.02
(w) Luxfund $ 115.97
(m) Lynx Sel.Holdings SF 139.92
(m) MCM International Limited $ 137.83
(w) ML Morgans Lv HI.Yld.Inv.NV $ 9.16
(d) Mediolanum Sel. Fd. $ 43.40
(d) NCA FUND $ 11.97
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 211.40
(w) NMT Citadel Bond SF 112.49
(m) NMT Nostec Portfolio s/s $ 111.59
(d) NM Inc. & Growth Fund $ 16.35
(d) Nomura-Cap-Int Eq Fd $ 14.57
(d) Nordmix Lit 11490.00
(w) Noveurope ECU 3056.28
(m) NSP F.I.T. $ 286.01
(m) Oppenheimer U.S.Arb. $ 122.57
(m) Overlook Performance $ 1151.23
(d) Pacific Niles Fund $ 16.70
(d) PAM Futures Trad. $ 960.84
(w) Pancurri Inc. $ 150.52
(m) Paragon Fund Limited $
(d) Preferred Capital Fund Lt. $ 85.63
(w) Prosp. I.H.Inc.P.F.12/01/90 $ 7.07
(w) Protected Perfor. Fund $ 0.71
(w) Quantum Fund N.V. $ 15,627.60
(w) Rep.(Guernsey) Dol.Inc.ld $ 9.70
(w) Samurai Portfolio SF 351.4
(d) Sanyo Kle.Spain Fd $ 10.91
(d) Sarakreek Holding n.v.+++ $ 38.50
(m) Scimitar Guaranteed $ 8.62
(d) SCI/Tech. SA Luxembourg $ 19.66
(w) SP International S.A. $ 5240.42
(m) SLH Gaar. F.F.I. $ 984.29
(d) Strat Int'l Gold Fund S.A $ 6.77
(b) Stellux Fund $ 183.24
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 65.15
(d) Templeton Glob Inc. $ 9.67*
(w) The Optimum Fund $ 1170.54
(m) The Petrus Fund Ltd. $ 1.13
(m) TIIC(O.T.C)Jap.Id Sicav $ 16.58
(w) Transpacific Fund Y 37777.00
(w) Tudor B.VI Futures LTD $ 4552.65
(d) Turquoise Fund $ 221.92
(w) Tweedy,Browne n.v.CLA $ 3646.40
(w) Tweedy,Browne n.v.CLB $ 1854.05
(m) Tweedy,Browne (U.K.) n.v. $ 1465.87
(d) Unico Inv.Fund DM 69.90
(d) Unico Equity.Fund DM 63.58
(d) Uni Bond Fund ECU 1524.42
(r) Uni Capital Fund $ 1687.96
(d) Univers Bonds DM 131.59
(w) Vanderbilt Assets $ 17.83
(m) Victor Futures Fund $ 187.50
(d) Victoria Fund $ S/S 87.50
(w) Willerbond Capital $ 14.51
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.08
(m) Zweig Int'l Ltd $ S/S 9,252.00

WHATS HAPPENING ON THE LONDON STAGE? READ SHERIDAN MORLEY WEDNESDAY IN THE IHT'S ARTS & LEISURE SECTION

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIT - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ++ - Paris exchange; ++ - Amsterdam exchange; e - Misquoted earlier; x - not registered with regulatory authority

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Then we will send a greeting card to that special person, telling him or her to look for your message in the paper on February 14th.

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HONG KONG, 7th Floor, Malaysia Building, 50 Gloucester Road, Hong Kong; Telex: 61170; Fax: (85) 25 20 28 27.
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Flower deliveries will commence Tuesday, February 14th.

British Industrial Output Declines

Government's High Interest Rates Affecting Production

Compiled by Our Staff From Dispatches

LONDON — British labor costs are rising, but industrial output is down as a result of relatively high interest rates the government has imposed in its fight against inflation, official figures released on Monday showed.

"Our problem is we are spending too much and producing too little," said Steven Bell, chief economist at the London merchant bank Morgan Grenfell.

The Department of Employment said average unit wage and salary costs in manufacturing rose an annual 5.6 percent in the three months to November, after rising a revised year-on-year 5.1 percent in the three months to October.

The Central Statistical Office reported manufacturing production fell a provisional, seasonally adjusted 0.7 percent in November after a revised 1 percent increase in October.

Industrial output, which includes oil and gas production, slipped 0.5 percent in November after a 0.9 percent increase in October. Britain is Western Europe's biggest petroleum producer.

Mr. Bell described the output figures as "pretty awful."

But a Treasury spokesman said there was no sign that the manufacturing sector had entered a recession, pointing to a 2.5 percent rise in manufacturing production in the September to November quarter over the same period in 1988, and the upturn in energy production.

Manufacturing output in the three months to November compared with the previous three months was virtually flat, falling 0.1 percent, in what a CSO spokesman said represented a steady decline in the growth rate.

"The picture of manufacturing is this one of a steady decline in the growth rate," a spokesman for the Central Statistics Office said.

The government has been relying on a policy of high interest rates to squeeze the economy and lower inflation running at an annual rate of 7.7 percent. Bank base rates have been at 15 percent since last October, after rising in stages from 7.5 percent in May 1988.

Prices on the London Stock Exchange slid on the release of the latest figures, which dealers said were weaker than expected. The Financial Times 100-stock index dropped 37.9 points, to 2,297.10.

(Reuters, AFP)

Abbey National Purchases French Mortgage Concern

Reuters

LONDON — Abbey National PLC, the British savings and home loan concern, said Monday that it had bought Ficofrance SA, a French mortgage lending company, for about 400 million French francs ($69 million) in cash.

Abbey National bought the French concern from Société Financière et Immobilière Longchamps SA.

The British company also announced that had reached an agreement with Monceau Foncière Mobilière SA, the French insurance company, to launch an endowment mortgage through Ficofrance's 12 regional offices and Monceau's network of 53 branches.

The chief executive of Abbey National, Peter Birch, said in a statement, "Our entry into the French mortgage market is part of our careful expansion into closely related business activities."

He added that he believed the new group would build up a strong position ahead of the planned EC single market after 1992.

Ficofrance, which is based in the northwest French city of Cambrai, had pretax profit of 38 million francs last year. It also accounted for 1 percent of new lending in the French mortgage market in 1988. The deal is subject to French regulatory approval.

4,880 Jobs To Be Cut By Nixdorf

Reuters

PADERBORN, West Germany — Nixdorf Computer AG, which the electronics group Siemens AG wants to take over, said Monday in that it would reduce its workforce by about 4,880 as part of a restructuring program.

The troubled computer maker had a pretax loss of 168 million Deutsche marks ($98 million) in the third quarter of 1989, up from a 98 million DM loss in the same 1988 period.

So far about 1,600 jobs of a total of about 31,000, have been cut as part of Nixdorf's first restructuring program.

The program also involves changes in production, sales, research and development and administration. For example, overlapping areas in sales would be combined.

■ Hoesch Denies Rumors

Hoesch AG, the West German steelmaker, said Monday that there were no talks taking place between itself and British Steel PLC about cooperation or shareholding, Reuters reported from Dortmund.

British newspapers have reported that British Steel was negotiating with Hoesch and wanted to take a stake in it. But a Hoesch spokesman said that the company was neither in talks with British Steel nor any other company.

Dutch Deal to Create Financial Conglomerate

Reuters

UTRECHT, the Netherlands — The insurer Amev NV said Monday that it had agreed to acquire the 85 percent of the savings bank VSB Groep NV it did not already own, in a share transaction that would form the first Dutch financial conglomerate linking a bank and an insurer.

Amev and VSB first announced plans to merge last March, but their project had to wait until the Finance Ministry dropped a ban on mergers between banks and insurers Jan. 1.

Under the agreement announced Monday, Amev will increase its current 15 percent stake in VSB Groep to 100 percent.

In turn, Stichting VSB, a foundation that currently owns 85 percent of VSB Groep, will take a 20 percent stake in Amev. VSB Groep will dispose of its 15 percent stake in Amev, which is the second-largest Dutch insurer.

As a result, the number of outstanding Amev shares will increase by 6.25 percent, or about 3.8 million, to 64.9 million shares.

Leo Lewin, secretary to the Amev board, said it would take another one or two months before the cooperation could be concluded. He declined to give more details.

To comply with new Dutch rules on mergers between insurers and banks, Amev will organize the Dutch activities under two holding companies.

Amev Nederland NV will group insurance activities in the Netherlands while VSB Groep NV will continue to pursue Dutch banking activities. Amev International will group the company's foreign insurance activities.

The companies said in a statement that the agreement would "enable us to develop combined banking and insurance activities in other countries where this is not prohibited by statutory and other rules."

The group had a combined balance sheet of 44.3 billion guilders ($22.9 billion) on June 30, 1989, and employed around 14,000 people.

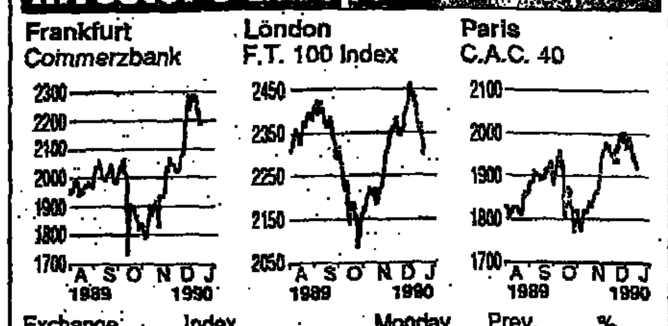
■ Postbank Launches Fund

Postbank NV, a wholly-owned subsidiary of NMB Postbank Groep NV, said Monday that it launched its first investment fund after its banking license was expanded to include securities business, Reuters reported Amsterdam.

Postbank's licence was expanded after the state-owned bank merged with NMB bank to create NMB Postbank Groep last year.

Investors can buy 10 guilder nominal stock in the new fund, Postbank Beleggingsfonds, for 50 guilders from Jan. 26. The fund, investing in bonds, stocks, property and precious metals, will be listed on the Amsterdam bourse on Jan. 30.

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS General	113.20	113.60	-0.35
Brussels	Stock Index	6440.65	6449.04	-0.13
Frankfurt	Commerzbank	NQ	2188.60	0.00
Frankfurt	DAX	1779.30	1773.56	+0.32
Helsinki	UNITAS	672.80	640.00	+5.12
London	Financial Times 30	1840.10	1864.40	-1.30
London	FT-SE 100	2297.10	2335.00	-1.62
Madrid	General Index	285.92	286.13	-0.07
Milan	MIB	1022	1015	+0.69
Paris	CAC 40	1915.87	1925.95	-0.52
Stockholm	Affaersvaerlden	1219.00	1231.90	-1.05
Zurich	SBS	651.10	651.80	-0.11

Sources: Datastream, AFP — International Herald Tribune

BANKS: Strikes Threaten to Disrupt Nordic Markets

(Continued from first finance page)

would be 3 percent worse off if they accepted the terms of an incomes policy deal agreed last week by central labor market organizations.

In Stockholm, meanwhile, similar troubles are looming. The Employers Association of the Swedish Banking Institutions said it would start a lockout of the 60,000 bank employees if the union does not accept its demand for arbitration.

Employees of the Vardeppaperscentralen, or VPC, which records securities transactions in Sweden, would also be locked out.

"Because VPC is included in the conflict, there is a very large risk that the stock exchange would have to close," Bengt Ryden, governor of the Stockholm Stock Exchange, told the newspaper Dagens Industri.

Dealers in Stockholm said that foreign exchange and Treasury-bill trading would have to be stopped on Wednesday, because payment for such deals takes two days. They added that back offices were authorizing payment on Friday for all deals taking place on Monday.

"Starting Monday it will be impossible to carry out any banking transactions at all," said Carl Sundvik, head of the employers association.

At issue in the planned Swedish bank strike and lockout, the first since 1981, are the terms of a one-year wage agreement. The union has asked for a 15 percent wage rise.

■ United Paper Rises

Shares in Finland's United Paper Mills Ltd. rose sharply in high volume and the chief executive, Niilo Hakkarainen, urged shareholders to assure the company's independence after Metsa-Serla Oy bought more than a 25 percent stake in it, Reuters reported Monday.

Metsa-Serla, another big Finnish forest industry company, has since said it bought more shares on Friday. UPM's ordinary shares rose 65 markka ($16.40) to 250.

Chrysler and Steyr to Make Minivans in Austria

The Associated Press

FRANKFURT — Chrysler Corp. and the Austrian automaker Steyr-Daimler-Puch AG said Monday that they would establish a joint venture for producing Chrysler minivans in Austria.

The agreement in principle between Chrysler and the Austrian engineering and automotive company provides for establishment of joint production of the Chrysler Voyager in Graz, Austria's second-largest city, for the European market.

Under the joint venture, Chrysler and Steyr-Daimler-Puch Fahrzeugtechnick GmbH will develop Voyager spare parts specifically designed for the European market, Chrysler's chairman, Lee A. Iacocca, said at a news conference in Vienna.

Mr. Iacocca said production was scheduled to begin in the spring of 1991.

Chrysler already has been involved in other joint ventures in Europe, including a venture to build Jeeps in conjunction with the French state-owned automaker Renault.

U.S. automakers are increasingly expanding in the European market as their North American sales sag under the weight of a slowing U.S. economy and stepped-up competition from foreign "transplants," foreign-owned car factories located in the United States.

The Voyager has been one of Chrysler's best sellers in the United States since its introduction in 1983, with Chrysler commanding nearly half of the U.S. market for minivans.

The Austrian firm already produces parts for Volkswagen's Syncro all-terrain bus and "G" military vehicles for Mercedes-Benz.

Steyr is a semi-state-owned firm, in which the state-owned bank Creditanstalt holds a majority stake.

■ Renault in Czech Deal

Renault Véhicules Industriels, the heavy goods vehicle division of Renault, said Monday that it had signed a cooperation accord with the Czechoslovak concern Avia on developing a new range of 3.5-ton to 5-ton vehicles, Agence France-Presse reported from Paris.

The new trucks should be in production in 1992, with production of about 20,000 vehicles a year, Renault Véhicules Industriels said.

Avia will invest at least 500 million francs ($85.9 million) in the project. Renault will evaluate prototypes proposed by Avia and take part in studies on the engineering and technical aspects of production.

Renault said that the focus on providing technological assistance and know-how was an example of the type of cooperation that the French company wanted to do with East European partners.

Renault, the major investor in the U.S. truckmaker Mack Trucks Inc., said earlier this month that it was to sign an agreement with the Czechoslovak concern Baz for producing small utility vehicles.

ITALY: With 1992 Approaching, Pressure Increases for Bourse Reform

(Continued from first finance page)

investments — Milan's aggregate market capitalization of 115.6 billion ECU's ($97.4 billion) in 1988 was ahead only of Lisbon, the lowest-ranking market in Europe, according to EC figures.

But if a large-scale scheme to privatize state holdings, primarily banks, to ease pressure on public spending is to be successful, efficient mechanisms have to be in place to enhance the equity market's credibility.

"The government has been at best indifferent and at worst hostile to the stock market," said Chris Moore, equity analyst with Morgan Stanley in Milan. "I think the grounds are slowly shifting towards a more positive attitude."

"This legislation may be the first step to creating the beginnings of an equity culture," Mr. Moore added.

Some progress is evident. While only a decade ago the public was largely left in the dark, rules requiring listed companies to disclose information regarding their assets, strategy, and outlook have become more stringent. "It's not a joke anymore," a high-level official at the chemical concern Enimont SpA said.

And with competition becoming increasingly fierce Europe-wide, the main question is not whether Italian companies will increasingly tap the stock market, but when, and in which country. If Milan doesn't shape up, an exodus could follow. And institutional investors, already penalized by the small size of the market, would also increasingly look abroad.

Considering multiple listings on different exchanges, the number of quotations abroad by Italian companies has jumped from a dozen to nearly 90 in the past two years. All major Italian blue chips are traded in large volume on the Seaq International exchange in London. Of the 460 million Fiat SpA shares that change hands every year, more than one third are traded in London and Frankfurt. Some, like the Pirelli Tire holding company, issue stock directly outside Italy, ignoring the Milan bourse altogether.

These warning signals "help the Italian authorities face up to reality," according to Mr. Duncan of the Executive Committee of Stockbrokers. And many see the presence of Guido Carli, the internationally esteemed former governor of the Bank of Italy, at the helm of the Treasury Ministry, as a hopeful sign of a new era.

The realignment of the Italian currency and the acceptance of a narrower fluctuating margin within the European Monetary System earlier this month helped bring foreign investors back to Milan.

The outcome of another novelty, the imminent introduction of foreign share listings on the Italian exchange, also partially hinges on the planned reforms and the development of a stronger institutional market, analysts say.

The legislative void has permitted largely unimpeded maneuvering by five dominant conglomerates whose interests represent 75 percent of the total market capitalization. Repeatedly in the past, back-room deals were made at the expense of the ordinary shareholder and the stock exchange as a whole.

Most recently, the sale by Raul Gardini, chairman of Ferruzzi Finanziaria SpA, of a controlling stake in Italy's third-largest private insurance group La Fondiaria SpA at a price representing a 50 percent premium set off a 20-minute work stoppage by stock brokers.

But even the privileged players apparently realize they can't fight against the pace of events. "The party is over," said an observer who requested anonymity.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
59¾	31½	Trchmk	1.40	2.7	15	247	52½	51	51	—1
26	18¾	Toro	.48	1.9	13	353	25¼	24⅝	25½	+ ⅛
26¼	17¼	Tosco s	.60	2.6	16	1941	23⅝	22⅝	22¾	— ¾
67	45½	Tosco pf	2.37	4.0	—	18	61⅛	59⅝	59¾	— 2¼
29⅝	17¼	TotlSys	.07b	.3	37	34	28½	27⅝	28	— ½
40¼	24½	ToyRU s			25	2514	37⅝	35⅝	36	— 1½
8	4¼	Tramel	.98e	21.8	—	83	4⅝	4½	4½	—
17⅞	15⅝	TWA pf	2.25	14.3	—	62	15⅝	15⅝	15⅝	—
48	32⅞	Transm	1.92	4.7	9	802	42½	41	41	— 1⅝
24½	20¼	TranInc	2.16	9.1	11	9	23⅝	23¾	23⅝	— ⅛
15¼	10⅝	TrCda g	.68	4.7	—	631	14½	14⅝	14⅝	—
7⅝	4¼	Trnscap	1.69e	37.6	—	5	4½	4½	4½	— ⅛
50⅝	35⅝	Transco	1.36	3.1	—	227	44⅝	43½	43½	— ⅝
56⅝	47⅝	Trnsc pf	4.75	9.2	—	62	51⅞	50⅝	51⅝	+ ⅞
13⅝	3¼	TranEx	9.85c	—	4	795	3⅝	3½	3⅝	— ⅝
3½	⅝	Transcn		—	—	139	2	1⅝	1⅞	+ ⅛
7⅝	2½	TrnRty	.40	12.9	—	z68	3⅛	3⅛	3⅛	—
20	10⅝	TrnsTec	.96	8.2	22	2	11⅝	11⅝	11⅝	— ⅛
45	34⅝	Travler	2.40	7.1	9	2667	35⅛d	33⅝	34	—1
17⅝	12⅝	Tredgr n	.24	1.6	—	157	14⅝	14½	14⅝	+ ⅛
23⅝	17⅝	TriCon	3.39e	15.6	—	459	22¼	21⅝	21⅝	— ⅜
63⅝	36⅝	Tribune	.88	2.1	14	1233	43⅝	41⅝	41⅝	— 1¼
46	26⅝	Trinty	.80	3.3	10	5396	26 d	26	24⅝	— 2¼
38⅝	21	Trinova	.68	2.9	22	632	24½	23⅝	23¾	— ⅜
16⅝	10⅝	TritonG		—	—	281	11⅝	11¼	11⅝	— ⅜
18	12⅝	TriEng	.10b	.7	11	487	15¼	14⅝	15	— ⅜
25⅝	19⅝	TriE pf	2.00	8.8	—	1	22⅝	22⅝	22⅝	— ⅛
20	16⅝	TucsEP	1.60	9.4	—	1303	17⅝	17	17	— ⅜
14⅝	8¼	Tultex	.36	4.2	15	122	9	8⅝	8⅝	— ⅛
14⅝	9⅝	Turk n	.03e	.2	—	1185	14½	13⅝	13⅝	— ⅛
25	21½	TwinDs	.90	4.1	7	67	23⅛	22	22	— 1⅛
53⅝	32⅝	TycoLb	.32	.7	18	1216	47⅝	45⅝	45⅝	— 1⅛
9	4⅝	Tyler n	.08	1.0	—	945	8⅝	7⅝	8	—
		U-V								
204	111½	UAL Cp			8	4655	165⅝	160⅝	161	— 4⅝
28⅝	22½	UDC pf	3.75	15.0	—	21	25⅛	25	25	— ⅛
27	17⅝	UDC	2.40b	10.2	6	72	23⅝	23⅝	23½	—
25⅝	20⅝	UDC pf		—	—	55	22⅝	22¼	22⅝	— ⅜
40⅝	28⅝	UGI	2.25	6.3	12	64	36¼	35⅝	36	— ¼
28⅝	17	UJB Fn	1.16	6.5	7	1731	18¼	17⅝	17⅞	— ⅜
9⅝	4¼	UNCInc			5	900	4⅝	4⅝	4⅝	—
51⅝	26⅝	UNUM	.60	1.2	13	415	49½	48⅝	48⅝	— ½
34	28¼	USFG	2.80	9.8	26	2724	29⅝	28½	28½	— ⅝
46½	41¼	USFG pf	4.19	9.5	—	12	43½	43¼	43¼	— ¼
7⅝	3⅝	USG			4	658	4⅝	4¼	4¼	— ⅛
25⅝	22¼	USLICO	1.00	4.3	8	318	23⅝	23¼	23⅝	— ⅜
31¼	19⅝	UST	.92	3.3	17	2831	28½	27⅝	27⅝	—
39½	30¼	USX	1.40	4.1	11	6235	35	33⅝	34	—1
12¼	7⅛	Utimte			10	356	8⅝	7⅝	7⅝	— ⅛
24	14⅛	UniFst s	.12	.5	20	35	23	22⅝	22⅝	—
48⅝	34⅝	Unilevr	1.21e	2.8	13	263	45	43⅝	43⅝	— 1⅛
86	60½	UniNV	2.00e	2.6	14	1781	77⅝	76⅝	76⅝	— 2⅜
41⅝	34⅝	UnCmp	1.48	4.2	8	720	36⅝	35½	35⅝	—1
33⅝	22	UCarb	1.00	4.8	4	18071	22 d	20⅝	20⅝	— 1⅝
27⅝	12⅝	UnionC			12	340	19½	18½	18⅝	— 1⅛
38⅝	22	UnElec	2.08	7.7	11	1799	27⅝	27	27	— ⅜
19½	13⅝	UnExp	1.82e	9.6	20	79	19	18¾	19	+ ⅛
81	67¼	UnPac	2.32	3.1	14	1876	77¼	75⅝	75⅝	—1
15⅝	10½	UPlntr s	.48	4.6	20	105	10⅝d	10¼	10⅝	— ⅛
18⅝	10½	UnTex	.20	1.1	12	97	17¼	17¼	17½	— ¼
24½	14¼	UnitdF	.44	2.4	5	25	18½	18½	18½	— ⅛
38½	12⅝	Unisys	1.00	7.3	—	6571	14¼	13½	13⅝	— ⅜
54¼	31	Unisy pf	3.75	10.6	—	496	35⅝	35⅝	35¼	— ⅝
3⅝	2	Unit			—	792	3⅝	3⅛	3⅛	— ⅛
21¼	13⅝	UAM	.36	1.9	21	8	18⅝	18½	18⅝	+ ⅛
17⅝	12⅝	UBrand	.20	1.3	9	7	16⅝	16⅝	16⅝	— ⅛
34¼	24⅝	UIllum	2.32	7.5	5	73	31	30½	30⅝	— ⅝
23⅝	20	UIllu pr	2.20	9.4	—	z780	23½	22½	23⅛	+ ⅛
15⅝	10⅝	UnitInd	.64	6.0	13	196	10⅝	10⅝	10⅝	—
31⅝	20⅝	UnitIlm		1.1	—	5	20⅝d	20⅝	20⅝	— ⅛
11½	8½	UKing	.59e	6.0	—	103	10¼	9⅝	9⅝	— ¼
2⅛	1⅛	UPkMn			—	63	1⅝	1⅝	1⅝	—
54⅝	27⅝	USairG	.12a	.4	27	2077	29½	27⅝	28	— ⅞
2⅛	1	USHom			—	358	1⅛	1⅛	1⅛	—
27	16⅝	USShoe	.46	2.3	18	955	20⅝	20	20	— ⅜
61¼	39⅝	US Surg	.80	1.6	21	468	52	51¼	51¼	— 1¼
81	58⅝	USWest	3.76	5.3	13	1771	72¼	70⅝	70⅝	— 1⅝
57⅝	42⅝	UnTech	1.60	3.1	10	3122	52⅝	51⅝	51½	— 1¼
43⅝	22¼	Unitel s	1.08	2.9	26	7634	35¼	34⅝	34¼	— ⅝
17⅝	15¼	UWR	.88	5.7	28	156	15⅝d	15⅝	15⅝	— ¼
8⅝	4⅝	Unitrde			69	197	5⅝	5½	5½	— ⅜
17⅝	12½	Univar s	.30	2.3	11	81	12⅝	12⅝	12⅝	— ⅛
39	32⅝	UnvlCp	1.48	4.5	10	62	33⅝	33½	33½	— ⅛
26¼	21⅝	UnvFd s			14	458	24⅛	23⅝	24	— ⅛
14⅝	11⅛	UnvHR	1.48	11.5	11	186	13⅛	12⅝	12⅝	— ⅛
8⅝	4¼	UMatch			—	35	5⅛	4⅝	4⅝	— ⅛
4⅝	1⅝	UnvMed	.06e	2.8	—	289	2¼	2⅛	2⅛	—
31¼	19½	Unocal s	.70	2.7	—	4700	27⅝	26¼	26⅝	—1
42⅝	27⅝	Upjohn	1.00	2.8	17	4778	36⅝	35⅝	35¼	— 1⅛
48⅝	30⅝	USLIFE	1.40	3.6	10	170	47⅝	48⅝	48⅝	— ⅜
9⅝	8½	UsltaF	.92	10.1	—	10	9⅛	9⅛	9⅛	+ ⅛
22⅝	17½	UtlICo	1.44	6.5	11	175	22⅝	22	22	—
23⅝	19¼	UtlICo pr	1.77	7.7	—	9	23⅛	23	23⅛	— ¼
38⅝	28⅝	VF Cp	1.00	3.4	11	872	30⅝	29⅝	29½	— 1⅝
8⅝	4¼	VMG n	1.28	22.3	—	161	5⅝	5¼	5⅝	+ ⅛
18¼	11⅝	Valhi	.20	1.2	16	126	17½	17⅝	17⅝	— ⅛
19⅝	9⅝	Valero	.10e	.6	14	2866	16	15⅝	15½	— ¼
28⅝	26⅝	Valer pf	3.44	12.5	—	17	27½	27¼	27½	+ ¼
22⅝	14⅝	ValNG	2.50	14.4	83	320	17½	17	17⅝	— ½
2½	⅝	Valeyln		—	—	22	1⅛	1⅛	1⅛	—
19⅝	13⅝	VanDrn	.60	3.8	18	87	16¼	16	16	— ⅛
10¼	8⅝	VKmpM	.68	7.2	—	226	9⅝	9½	9½	— ¼
10⅝	7¼	VKMT	1.12e	14.5	—	200	7⅝	7⅝	7¼	— ⅛
12⅝	12	VKMI n	.07e	.6	—	73	12⅝	12	12	— ⅜
12⅛	8⅝	VKML n	.97e	11.4	—	196	8⅝	8½	8½	— ⅛
26	24	VKmL pf		—	—	2	25¼	25	25	— ⅜
7½	3¼	Varco		—	89	513	6⅝	6¼	6¼	— ½
30⅝	19⅝	Varian	.26	1.3	13	475	20⅝	20⅝	20⅝	—
3⅝	2	Varity		—	9	23836	3⅛	2⅝	2⅝	— ¼
22⅝	16⅝	Varity pf	1.30	6.2	—	874	21⅝	21	21	— ⅞
34	12	VestSe	1.20a	8.9	11	75	13⅝	13½	13½	—
6¼	⅝	Vestrn		—	—	90	⅝	⅝	⅝	+ ⅛
87	74	VaEP pf	7.45	8.8	—	z1290	85	83⅝	85	—
20⅝	13⅝	Vishay		—	12	270	18⅝	18	18	— ⅝
56⅝	34⅝	VistaCh	1.80	5.4	4	1543	35 d	33¼	33½	— 1⅛
32	23	Vlvro n		—	—	98	25	24⅝	24⅝	—
3⅝	1⅛	VolCC		—	—	23	1½	1½	1½	— ⅛
27⅝	11⅝	Vons		—	—	399	18⅝	18⅛	18⅝	— ¼
48½	41	VulcM s	1.12	2.4	14	112	46⅝	45⅝	45⅝	— ⅜
		W								
25½	19⅝	WICOR s	1.40	6.0	10	32	23⅝	23½	23½	—
15	6½	WMS		—	28	126	9⅝	9⅝	9⅝	— ⅛
24⅝	21⅛	WPL H s	1.74	7.5	14	95	23⅝	23⅛	23⅛	— ¼
20	9½	Wabsn n		—	—	462	10⅝	10	10	— ¼
69	57½	WabP pf	4.50	7.1	—	z30	63	62½	63	+1
27⅝	17	Wackht	.60	2.4	18	5	25⅛	25⅛	25⅛	— ⅜
11⅝	6⅝	Wainoc		—	48	539	10¼	9⅝	10	— ⅛
47⅝	31	WalMrt	.22	.5	25	6877	43⅝	42¼	42⅝	— 1⅛
50¼	34¼	Walgrn	.80	1.9	17	893	43½	42⅝	42⅝	— ⅜
31½	21	WalCS s	.46	1.7	15	231	27⅝	26⅝	26⅝	— ⅜
7½	4⅝	WmCof	.32f	6.0	16	22	5⅜	5¼	5⅜	+ ⅛
118⅝	77¼	WarnrL	3.04	2.8	18	1683	111⅝	108⅝	108½	— 2½
32½	23⅝	WashGs	1.96	6.7	12	145	29⅝	29	29½	— ⅜
29⅝	24	WshNat	1.08	4.2	—	30	26⅛	25⅝	25⅝	— ⅛
31⅝	26	WshWt	2.48	8.2	11	74	30⅝	30⅜	30⅝	— ⅛
36¼	20⅝	Waste s	.32	1.0	27	11925	32⅝	31½	31⅝	— ½
27¼	17⅝	WatkJn	.48	2.7	6	65	17⅝d	17½	17⅝	+ ⅛
11	6⅝	Waxmn	.12	1.4	10	44	8½	8¼	8⅝	— ⅛
15⅝	7½	WebbD		—	—	545	9⅝	9⅝	9⅝	— ⅜
3⅝	¾	Wedgtn		—	—	34	1⅝	1½	1⅝	— ⅛
32½	25½	WeinRl	1.88	6.1	30	30	31⅛	31	31	— ⅛
15⅝	10⅝	Weirt n	.32e	2.7	—	27	11⅝	11⅝	11⅝	+ ⅛
37½	28⅝	WeisMk	.56	1.9	16	62	30⅛	29⅝	29⅝	—
43	20⅝	Welmn s	.12	.4	17	1416	31½	29½	29½	— 1⅝
87½	62⅝	WellsF	3.60	5.1	6	1367	72⅝	70¼	70½	—2
39	33⅝	WelF pf	3.09e	9.0	—	119	34½	34⅝	34⅝	+ ⅛
7	4⅝	Wendys	.24	5.5	14	2869	4⅝d	4¼	4⅜	— ⅛
22⅝	14⅝	West	.40	2.2	14	53	18¼	18	18	—
51½	46	WPen pf	4.50	8.9	—	z500	51	50½	50½	— ½
58⅝	30⅝	WPtPs	.32e	1.0	13	15	32	31⅝	31⅝	— ⅛
18⅝	13⅝	WstctE g	.80	—	17	2	17⅝	17⅝	17⅝	—
16¼	5⅝	WCNA		—	—	620	16¼	15⅝	15¼	—1
16⅝	12⅝	WIGs pf	1.80	11.5	—	1	15⅝	15⅝	15⅝	+ ⅛
13⅝	11	WstGR n		—	—	54	11⅝	11½	11½	— ⅛
21⅝	19⅝	WstMn n		—	—	128	19⅝d	19¼	19¼	— ⅜
2⅞	¼	WUnion		—	—	2192	⅝	⅝	⅝	—
43⅝	5⅝	WUn pfA		—	—	10	8	8	8	+ ⅛
16	2¼	WUn pfB		—	—	5	3⅝	3¼	3¼	—
76¼	52⅝	WstgE	2.40	3.3	11	2785	73⅝	72	72	— 1⅝
22⅝	17⅝	Wstpc n	2.02e	9.0	—	440u	22⅝	22½	22½	+ ⅜
26½	25¼	Wstpc pf	.70e	2.7	—	146	26⅝	26	26⅝	+ ⅛
33⅝	26⅝	Wstvco	1.00	3.7	8	637	28⅛	27	27	— ⅜
32⅝	25	Weyerh	1.20	4.8	9	5739	25⅝d	24½	24⅝	— ⅞
40⅝	34½	Weyer pr	2.62	7.2	—	55	36½	36⅛	36⅛	—
42⅝	33⅝	WhlbT n		—	—	308	37	35⅝	36	— 1¼
16⅝	8⅝	vlWhPit		—		236	10⅝	9⅝	9⅝	— 1⅛
36¼	28⅝	vlWPit pfB		—	—	z180	29½	29½	29½	—
33½	25⅛	Whrlpl	1.10	3.7	16	1598	30⅛	29⅝	29⅝	— ⅛
17¼	10⅝	Whitehl		—	—	27	13⅝	13¼	13¼	— ⅛
37⅝	26¼	Whitmn	1.02	3.8	18	2198	27⅝	26⅝	26⅝	—1
13½	7⅝	Whittk n		—	2	83	8	7⅝	7⅝	— ⅛
3⅝	⅛	Wilfred		—	—	8	⅝	⅝	⅝	—
20½	12¼	WilcxG s	.10	.7	11	171	14	13⅝	13⅝	— ⅜
44⅝	27⅝	William	1.40	4.2	—	1178	34⅝	33	33	— 1½
61⅝	49⅝	Wilm pf	3.87	7.3	—	14	54	53	53	— ⅜
7⅝	5	WilshrO	.20t	3.1	91	32	6⅝	6¼	6⅝	—
29	5⅝	Windmr		—	4	1173	6⅛	5⅝	5⅝	— ⅜
65	44	WinDix	1.98	3.5	16	181	59¼	57⅝	57⅝	— 1⅝
9⅝	4½	Winnbg	.20	4.0	—	223	5¼	5	5	— ⅛
32⅝	25⅝	WiscEn	1.66	5.6	12	1124	29⅝	29¼	29½	— ⅛
24⅝	20½	WiscPS	1.62	7.2	11	616	22⅝	22⅝	22⅝	— ⅛
45⅝	34⅝	Witco	1.72	4.8	10	121	36	35⅝	36	— ⅛
15⅝	10⅝	WolvrW	.16	1.5	9	140	11¼	10⅝	10⅝	— ⅛
72¼	48⅝	Wolwth	1.88	3.1	13	1674	61¼	60	60⅝	—1
15½	6⅝	WrldCp		—	9	41	13	13	13	— ¼
19⅝	16⅝	WrldVl	1.61e	8.6	—	92	19	18⅝	18⅝	— ⅜
57	36	Wrigley	.80a	1.6	19	167	52⅝	50½	50½	— 1⅝
11⅝	7¼	WyleLb	.28	2.7	17	172	10⅝	10⅝	10½	— ⅛
28	21⅛	Wynns	.60	2.8	10	14	21⅝d	21⅝	21⅝	— ⅛
12¼	4⅝	Wyse		—	—	582	9⅝	9⅝	9⅝	—
		X-Y-Z								
69	54⅝	Xerox	3.00	5.4	15	2472	56⅝	55½	55½	— ⅜
44¼	23½	XTRA	.72	2.8	21	23	26	25⅝	25⅝	— ⅜
4⅛	2⅛	Zapata		—	—	674	2⅝	2½	2½	— ⅛
12½	7⅝	Zemex	.20	2.5	—	43	8	7⅝	8	+ ⅛
21½	11½	ZenithE		—	—	1830	11⅝d	10⅝	11	— ⅜
21½	16¼	ZenNtl	.84	4.7	8	138	18½	18	18	— ⅛
10	6	Zenlx	1.08	16.6	—	121	6⅝	6½	6½	— ⅛
18½	14⅛	Zero s	.40	2.5	15	607	16⅝	16⅛	16¼	— ⅛
44¼	25⅝	Zurmin	.76	2.0	17	698	38¼	37¼	37⅝	— ⅜
12⅝	10	Zweig	1.21e	10.5	—	876	11⅝	11⅝	11½	— ⅛
10	9⅝	ZweigTL	.96	9.8	—	1134	10	9⅝	9⅝	—

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FAR EAST GROWTH FUND
Société d'Investissement à Capital Variable
R.C. Luxembourg B 24659
NOTICE OF MEETING

Notice is hereby given that an Extraordinary General Meeting of FAR EAST GROWTH FUND will be held at the Registered Office in Luxembourg, 10A, Boulevard Royal, on:

Friday 2nd February, 1990 at 11.00 a.m.,

for the purpose of considering the following Agenda:

1. Creation of two classes of shares:
   - shares of class A which receive dividends
   - shares of class B which receive no dividend but whose dividends are capitalized.
2. Amendment of Articles 5, 22 and 25 of the Articles of Incorporation.

* * *

The General Meeting shall be regularly constituted and shall validly deliberate on the resolutions if a quorum of shareholders representing one half of the shares outstanding is present or represented. Resolutions must be passed by an affirmative vote of two thirds of the shares present or represented at such meeting.

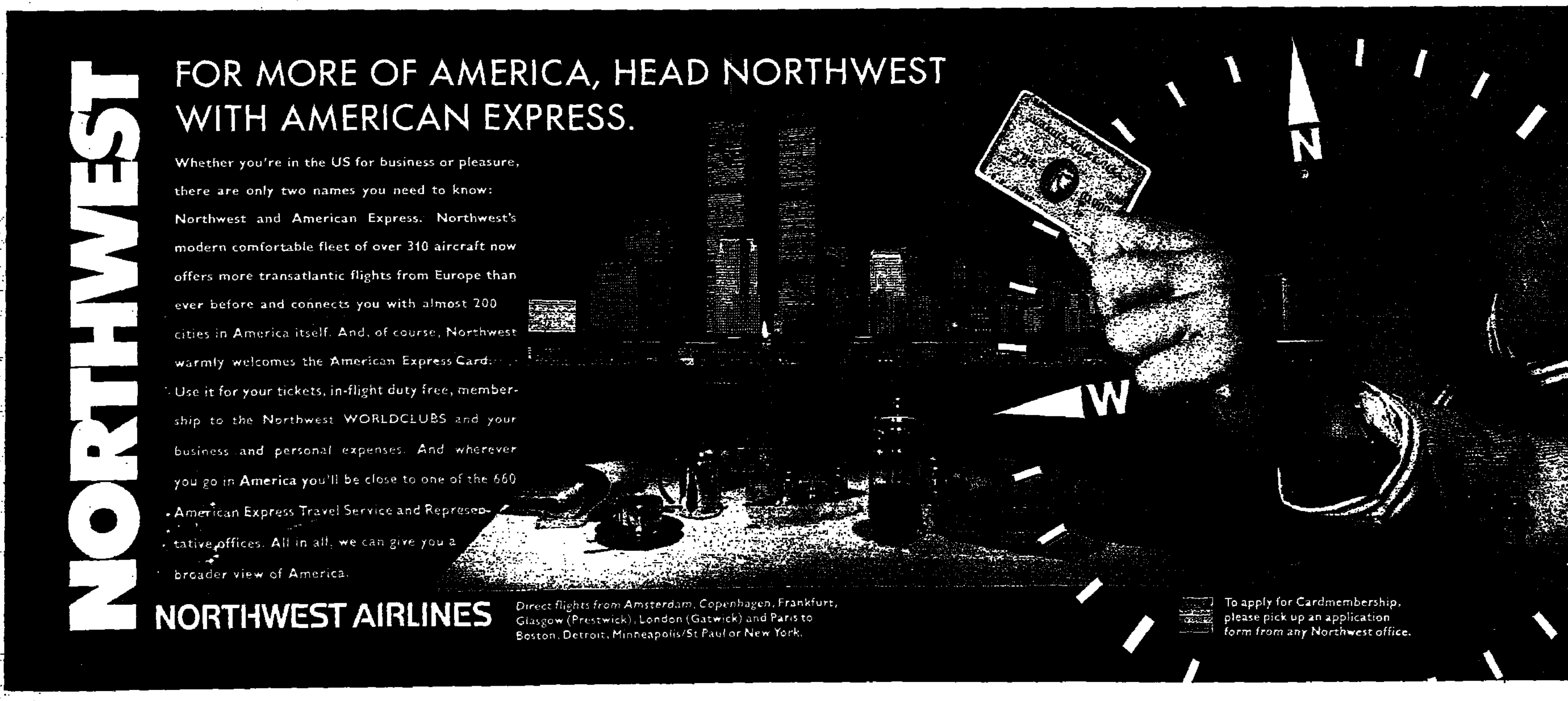
The shareholders on record on the date of the meeting are entitled to vote or give proxies. Proxies should arrive at the Registered Office of the Company not later than twenty-four hours before the meeting.

The present notice and a form of proxy have been sent to all shareholders on record at 15th January, 1990.

In order to attend the meeting, the owners of bearer shares are required to deposit their shares not less than five clear days before the date of the meeting at the Registered Office.

Proxy forms are available upon request at the Registered Office of the Company.

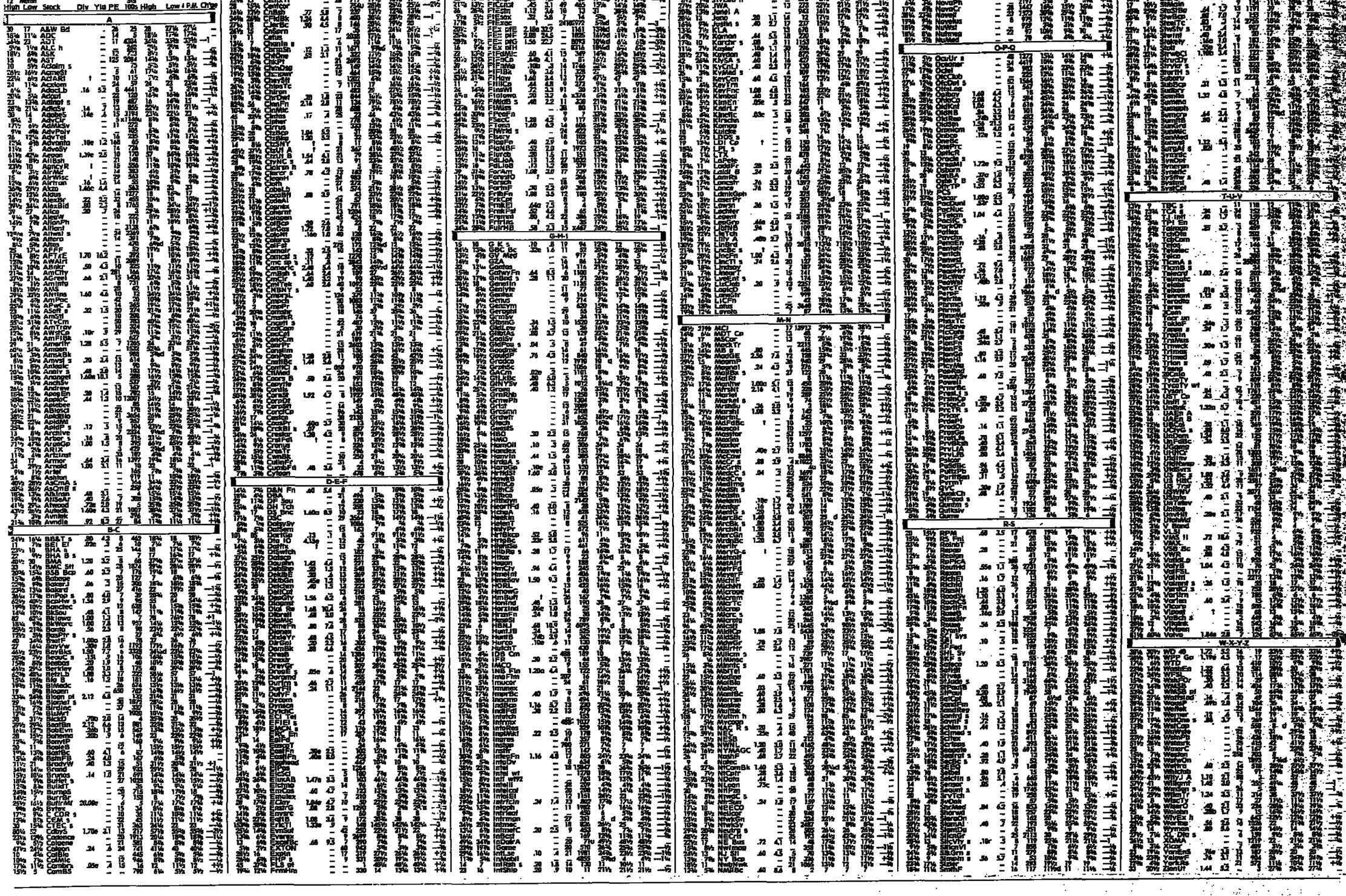
By order of the Board of Directors,
J. Pierson
Secretary



NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



THE ART OF DECANTING A FINE OLD PORT.

A TWENTY-YEAR-OLD PORT DESERVES NOTHING LESS THAN TO BE TRANSFERRED INTO A HAND-CUT CRYSTAL DECANTER. POURED INTO A CRYSTAL GLASS AND THEN SERVED TO YOU FROM AN ELEGANT TRAY. SINGAPORE AIRLINES FIRST CLASS.

China's Exports Rise, But Sanctions Are Felt

Compiled by Our Staff From Dispatches

BEIJING — China managed to increase its exports by 6.5 percent in 1989 over the previous year, but economic sanctions caused foreign loan agreements to plunge 51 percent and technology-import contracts to sink 25 percent, a trade official said Monday.

Liu Xiangdong, spokesman for the the Ministry of Foreign Economic Relations and Trade, said exports reached $43.27 billion, up 6.5 percent from 1988, while imports slipped by 3.9 percent, to $38.27 billion.

As a result of the improved trade balance, he also assured foreign banks and governments that China would be able to repay its heavy debts.

"Looking at last year's trade situation, we can guarantee debt servicing over the next few years," Mr. Liu said. Servicing China's debt this year would cost $7 billion to $8 billion, he said.

China's foreign debts have grown by an average of more than 35 percent a year since 1985, reaching $44 billion two months ago, according to latest official figures.

Mr. Liu said economic sanctions imposed after the suppression of the prodemocracy movement last June caused foreign loan agreements to drop to $4.8 billion last year.

He added that the number of technology-import contracts, 328, was down 25 percent due to tougher restrictions on technology transfers to China. The value of those contracts dropped 18 percent, to $2.9 billion.

Both sets of figures were yardsticks of the impact of sanctions imposed by developed countries in June, Mr. Liu said.

He added, however, that it was "difficult for me to say in exact dollar terms" what the total impact of sanctions were. And, taking a cue from Communist Party leaders, Mr. Liu played down the overall impact of the sanctions, saying the past year showed that China had the [ability "to meet with any emergency" in its foreign economic relations.

He even hinted that sanctions might have had a positive effect at a time when the government has been discouraging imports.

(AP, AFP, Reuters)

■ Higher Jobless Rate Seen

The official China Daily said China's economic austerity program is expected to lift its 1989 unemployment rate above 2.3 percent, Agence France-Presse reported from Beijing.

Malaysia Has Record Sales Of Palm Oil

Agence France-Presse

KUALA LUMPUR — Malaysia's crude palm oil production reached a record high of 6.05 million metric tons last year, a 20 percent increase over 1988, the Statistics Department said Monday.

The record came despite a 17 percent drop in December output, to 530,224 tons, Bernama quoted the department as saying.

The department said monthly production last year had been consistently higher than in 1988.

Malaysia also reported a 19 percent rise in sales of palm oil last year to a record 5.1 million tons, despite a campaign by U.S. soybean-oil producers, who claimed that palm oil is a saturated fat that can cause heart attacks.

Last year's export spurt followed a 5 percent rise in sales of the edible oil to 4.3 million tons in 1988.

"The reality is that the world needs palm oil and we have to learn to market it," said Rahim Zain, director-general of the Palm Oil Registration and Licensing Authority, a government watchdog for the industry.

Crude palm oil stocks at the end of December fell 10 percent to 746,861 tons from November, but were 35.7 percent higher than at the end of 1988.

India, once one of Malaysia's biggest customers, has launched a program to achieve self-sufficiency in vegetable oils and cut imports to 264,372 tons from 752,864 tons.

Moscow Aims at Asia Markets

Official Voices Desire for New Economic Ties in Region

Agence France-Presse

BANGKOK — The Soviet Union, noting that it has cut back its military activity in the Asia-Pacific region, said it wants to expand economic relations with the fast-growing economies of the region.

The call came in a statement by a Soviet deputy foreign minister, Igor Rogachev, a specialist in Asian affairs. It was published Sunday in The Nation, an English-language daily in Bangkok.

"Soviet participation in economic activity in the region is still modest," Mr. Rogachev said. But he described as "firm and consistent" the Soviets' desire to extend "its economic relations with the countries of the Pacific."

At the same time, he noted that Moscow had taken "the course of lessening its military activity in the Asia-Pacific region."

Reviewing Moscow's relations with Asian countries, Mr. Rogachev said that the recent normalization of relations between the Soviet Union and China had made "a considerable contribution to strengthening stability in the region." The Communist powers had been bitter rivals since the early 1960s.

Relations with Vietnam, Moscow's leading ally in the Far East but a foe of Beijing, have been "raised to a higher level of mutual understanding," he said.

Mr. Rogachev also said that a "new situation has taken shape in Cambodia after the pullout of Vietnamese troops."

"The present priority is to go through with a political settlement in that country, without slackening the efforts," he added.

Vietnam invaded Cambodia in 1978 to overthrow the Chinese-supported Khmer Rouge regime and to install a client government in Phnom Penh.

At the end of September, Hanoi announced that it had withdrawn its troops from Cambodia. But the pullout has not been recognized by the Khmer Rouge, which has been reported to be making strategic headway on the battlefield.

Regarding India, Mr. Rogachev said Moscow's relations with that country were "steadily developing."

"The Soviet Union would also like to achieve a new quality in its relations with Japan, with confidence and mutual respect prevailing," the Soviet official said.

He added that Moscow welcomed initial positive moves in that direction "though we realize that the process of Soviet-Japanese normalization will not be easy."

For U.S. Farm Exports, A Hot Market in Taiwan

The Associated Press

WASHINGTON — The Agriculture Department has announced that Taiwan will be the top export growth market for U.S. farmers over the next few years.

A study by the department's Foreign Agricultural Service said that Taiwan had topped a 10-nation list of prime opportunities for U.S. agricultural exports.

The next nine countries were South Korea, Japan, Hong Kong, Egypt, Pakistan, Iraq, Singapore, the Soviet Union and Turkey.

Mike Dwyer of the Foreign Agricultural Service said a number of factors were considered in a computer model used to analyze 80 countries as U.S. agricultural customers, and to project growth over the next three to five years.

Some of the factors were related to trade performance, including recent growth in imports from the United States. Other variables such as debt-and-service ratios, population trends and per capita incomes were considered.

Mr. Dwyer noted that of the 10 top potential markets, nine were developing countries, with Japan being the exception.

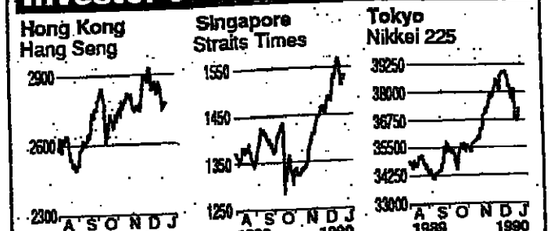
Looking back at U.S. agricultural exports from 1986 through 1988, Mr. Dwyer said Taiwan was the sixth-largest market, importing an average of $1.36 billion worth of products annually. South Korea was third at $1.8 billion, while Japan was the biggest at $6.1 billion.

"While these are all quite large, our study suggests there is a lot of room for further growth," he said.

■ China-Taiwan Trade Dips

The Board of Foreign Trade has said that indirect trade between Taiwan and China showed its first monthly decrease last November, down 7.6 percent from November 1988, Agence France-Presse reported from Taipei.

Investor's Asia



Exchange	Index	Monday Close	Prev. Close	% Change
Hong Kong	Hang Seng	2771.65	2776.29	-0.17
Singapore	Straits Times	1535.41	1527.21	+0.54
Sydney	All Ordinaries	1671.80	1673.90	-0.13
Tokyo	Nikkei 225	37257.01	36836.54	+1.14
Kuala Lumpur	Composite	572.12	574.72	-0.45
Bangkok	Book Club	768.02	759.60	+1.11
Seoul	Composite Stock	898.89	868.20	+3.53
Taipei	Weighted Price	11769.32	11422.51	+3.04
Manila	Composite	1079.88	1080.35	-0.04
New Zealand	Barclays	1977.31	1977.80	-0.02
Bombay	National Index	389.64	394.58	-1.25

Sources: Datastream, Reuters, AFP International Herald Tribune

Most U.S. Companies Keep Manila Plans Unchanged

Agence France-Presse

MANILA — The majority of American companies established in the Philippines have not changed their plans for expansion and new investments despite the bloody abortive coup last month, Mark Blacker, head of the American Chamber of Commerce, said Monday.

Mr. Blacker said that in a recent survey of 68 member companies, 48 said they had expansion plans before the coup bid and that 43 said they were still pushing through with these plans.

He said this would lead to about 8.6 billion pesos ($389 million) in new investments. He also said more investment would go into manufacturing and trade, even though most respondents said they expected the country's manufacturing sector to slow down partly because of the coup and partly due to a slowdown of the economy.

President Corazon C. Aquino on Sunday said the government was taking steps to ensure that foreign investors who had expressed confidence in the country's economic recovery were not disappointed.

Commenting on conditions in the Philippines, W. Adrian Loader, the head of the Philippine subsidiary of Royal Dutch/Shell Group, said the company's five-year plan had not been changed. He said that the company's commitment was "open-ended."

He cited the company's decision in 1980 to push through a $100 million oil terminal in Batangas Province, not far from the capital.

Pilipinas Shell spokesmen said that the company was due to invest as much as 950 million pesos this year.

Japan Decides to Resume Limited Loans for China

Reuters

TOKYO — Japan has decided to resume limited government loans to Beijing, officials said Monday. The decision came during a visit by the head of China's State Planning Commission to discuss full restoration of economic ties.

A government official said Japan had agreed to grant loans for projects involving "human needs." The loans, part of an 810 billion yen ($5.6 billion) package promised for 1990-95, were suspended to protest China's massacre of prodemocracy demonstrators in June last year. Credits from the World Bank and other governments also were suspended.

The loans will be discussed during talks this week in Tokyo between Japanese leaders and the head of the commission, Zou Jiahua, the first Chinese leader to visit Japan since the crackdown.

Meanwhile, banking sources in Hong Kong said some Japanese banks are set to discreetly resume lending to China with the blessing of Japan's Ministry of Finance.

A loan of about $30 million will be made to one of the eight national Chinese import-export corporations in Beijing from three Japanese banks, sources close to the banks said.

The source said the loan is being arranged by CCIC Finance Ltd., a joint venture of U.S., Japanese and Chinese banks.

Consumers in Malaysia Go on Spending Spree

Reuters

KUALA LUMPUR — Only four years after the country's worst postwar recession, Malaysians are on a spending binge.

Swelled by an economic revival, the nation's middle class is snapping up electronic gadgets, packing into expensive restaurants and booking overseas holidays.

But the consumer boom worries some economists who warn that any significant slowdown in the world economy could bring a quick end to the good times.

"Malaysians have forgotten what we were taught from youth, to save for a rainy day," said Mustapha Mohamed Najimuddin of the Institute of Strategic and International Studies. "Unfortunately, people have short memories."

Fong Chan Onn, an economist at the University of Malaya, said current spending was the result of pent-up demand built up during the 1985 to 1987 depression. "With the upswing, it is time to release those pent-up frustrations, so people, especially the middle class, are just buying and buying," Mr. Fong said.

In 1988, the economy bounced back due to strong prices for Malaysia's main commodities. Economic growth jumped to 8.7 percent in 1988 and 7.6 percent last year. This year it is expected to slow, but the government still foresees growth of more than 6 percent, due to strong domestic demand.

Sales of color televisions and videocassette recorders increased by 10 percent each last year. Passenger car sales almost doubled last year, and expected to rise another 20 to 30 percent in 1990.

Small investors are pouring money into the local stock market.

U.S. Creditors of Bond Join Lawsuit in Australia

Reuters

MELBOURNE — Two representatives of U.S. investors holding $510 million of debentures in Bond Corp. Holdings Australian breweries were given formal permission Monday to join a case over appointment of receivers to the breweries.

The Victorian Supreme Court said it would allow both CEDE & Co., which said it represents most of the noteholders, and U.S. Trust Co., the trustee, to join the case.

Bond Corp. is fighting to overturn the appointment of receivers for the brewing interests, but the U.S. groups have joined the group of bankers to oppose their removal.

A separate but related case began Monday in the Western Australian Supreme Court, where Bond Corp. is aiming to stop U.S. Trust Co. from forcing the Australian breweries into liquidation over a missed interest payment.

Bond Corp.'s Bond Brewing Holdings Ltd. is seeking an injunction against U.S. Trust Co. preventing it from enforcing a demand for full payment of the U.S. debenture issue.

Cigarette Tax For Indonesia

Agence France-Presse

JAKARTA — The Indonesian government plans to require local cigarette makers to put nicotine content labels on their products and to slap a higher tax on strong cigarettes, Health Minister Adhyatma said Monday.

The government will also introduce nicotine standards for locally made cigarettes on which to base the new excise tax rates, Mr. Adhyatma told reporters here after meeting with President Suharto.

The cigarette industry is a major source of revenue for the government and was expected to bring in around 1.4 trillion rupiah ($775 million) in the current fiscal year, which ends March 31.

Forex Reserves In China Fall

Reuters

BEIJING — China's foreign exchange reserves, which hit lows during political upheavals last June, ended 1989 about $1.2 billion below their 1988 level, officials said Monday.

A Foreign Trade Ministry spokesman, Liu Xiangdong, said foreign exchange reserves stood at more than $16.3 billion on Dec. 20, 1989.

According to previously released figures, this compares with $17.5 billion, at the end of 1988.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
f — dividend in Canadian funds, subject to 15% non-residence tax.
g — dividend declared after split-up or stock dividend.
i — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with arrearages.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Lemieux's 4 Goals Lead Wales to Rout

Compiled by Our Staff From Dispatches

PITTSBURGH — Mario Lemieux, who has been long adored by hockey fans in Pittsburgh, almost turned the National Hockey League's 41st All-Star Game into a one-man show before those fans.

Before a sellout crowd at the Civic Arena, Lemieux scored four goals Sunday — three in the first period — and led the Wales Conference to a 12-7 triumph over the Campbell Conference.

Wayne Gretzky of the Los Angeles Kings was held without a point for the first time since his first all-star appearance in 1980.

Lemieux, captain of the Pittsburgh Penguins and Gretzky's rival as the top player in the game, was chosen most valuable player.

"It was an unbelievable day," Lemieux said. "I had five or six good chances and I scored on four of them."

It was the highest-scoring contest in the history of the All-Star Game, and Lemieux earned his third MVP award in five appearances. His four goals tied Gretzky's all-star record set in 1983.

"I guess from an entertainment point of view, you can't ask for a lot more," said the Calgary Flames' coach, Terry Crisp, who directed the Campbell squad. "We might have gotten a touchdown at the end that could have made it closer."

The game was entertaining for everyone but the goaltenders, especially Mike Vernon of the Flames, who allowed eight goals, three by Lemieux.

Vernon, asked later when he thought he was in trouble, said, "When I heard the game was in Pittsburgh."

Luc Robitaille of the Los Angeles Kings, who led the Campbell Conference with two goals, perhaps described best the mood of the players and the game.

"The goalies were the only ones not having fun," Robitaille said. "It's part of the game. They wanted to be goalies."

Pat Burns of the Montreal Canadiens, coached the Wales Conference, said he had no game plan, except perhaps to use Lemieux opposite Gretzky, which he did several times. On one shift, when Lemieux took the puck away from Gretzky, the building almost rocked from the cheering.

Lemieux struck first 21 seconds into the game, which must have boded ill for Wayne Gretzky, left.

NHL ALL-STAR GAME

By the time the teams changed goalies midway through the second period — Darren Puppa of the Buffalo Sabres took over for Patrick Roy of the Canadiens and Vernon was replaced by Kirk McLean of the Vancouver Canucks — the Wales Conference had an 8-3 lead after dominating action at both ends.

Lemieux put his scoring gifts on display for the first time only 21 seconds into the game with a goal that put the crowd in a festive mood.

His second goal came in the 13th minute and his third with 2:23 left in the first. The third — on which he eluded two defenders, switched to his backhand and beat Vernon for a 6-2 lead — was as close as hockey comes to art.

In the time-honored hockey tradition, some fans threw hats onto the ice to applaud the hat trick.

The seven goals by the Wales Conference in the first period set an all-star record for most goals in one period. The nine goals by both teams in the period also set a record. *(See Scoreboard)*

Lemieux's fourth goal came 67 seconds into the last period and ensured the MVP award. Though he already had won more than a dozen automobiles, the award earned him another.

"He had a great game," Gretzky said. "I know the feeling he had today. I went through it last year [at the All-Star Game] in Edmonton. The fans get behind you and you get one early. Then you have the puck all night. Today he got one early and then had control. That's what the people came to see."

(NYT, WP, AP)

Games Boycott Is Off, Canada Ejects Sprinter

Compiled by Our Staff From Dispatches

AUCKLAND — A Canadian athlete was expelled Monday from the Commonwealth Games, but the threat of a larger exodus was averted when African nations confirmed that they would not boycott.

Jillian Richardson, the silver medalist in the women's 400 meters four years ago, was sent home by her team after the sprinter attempted to move into the Nigerian team's quarters in the Athletes Village when her demand for a private room was refused.

African countries decided not to take any action against English competitors here or boycott the games, which open Wednesday, because of a rebel English cricket team now touring South Africa.

But they criticized British sports authorities for not doing more to stop the tour.

"England has only complied with the letter and not with the spirit of the code of conduct" governing Commonwealth sporting contacts with South Africa, said Tommy Sithole of Zimbabwe, spokesman for the 11 African nations. He called on the British Olympic Association "to unequivocally and loudly condemn the tour."

The announcement ended several days of rumor and speculation that the African nations might repeat their 1986 boycott of the Commonwealth Games in Edinburgh.

Canadian officials said they had told Richardson she could not have a room by herself, and that she then moved in with the Nigerian team. The Canadian coach, Andy Higgins, said Richardson ignored a deadline to return and was sent back to Canada.

Two unidentified Australian male athletes escaped Richardson's fate although officials of their team confirmed that they had streaked naked through the Athletes Village on Sunday night and had sexually harassed a teammate, Michelle Baumgartner.

Officials said the two had been warned that further misbehavior would result in expulsion.

By Monday, 51 nations had checked into the village with three more scheduled to arrive on Tuesday, making the games the largest ever. The previous highest attendance was 47 at the Brisbane Games in 1982. *(Reuters, UPI)*

SIDELINES

Arkansas Promotes Crowe to Coach

FAYETTEVILLE, Arkansas (AP) — Jack Crowe, the offensive coordinator at Arkansas, was named the Razorbacks' new football coach Monday, a day after Ken Hatfield resigned to take the job at Clemson.

Ironically, Hatfield last year hired the 41-year-old Crowe from Clemson, where he was quarterback coach and offensive coordinator under Danny Ford. Last Thursday Ford resigned, less than two weeks after an NCAA investigation turned up 14 alleged rules violations.

Crowe was named in some of the allegations but Arkansas athletic director Frank Broyles said last week he had reviewed the matter and believed there was no wrongdoing by Crowe.

At Clemson, the football players' threatened boycott was called off Sunday, although many said they still were not happy after talking to Hatfield for about 10 minutes.

Judge Lifts Arrest Warrant for Gervin

SAN ANTONIO, Texas (AP) — George Gervin, the former National Basketball Association star who faced arrest for not telling a judge that he was leaving the United States to play for the TDK-Manresa team in the Spanish Basketball Association, won a reprieve Monday.

County Court-at-Law Judge Tony Ferro agreed to extend the terms of the probation after Gervin spent about $3,000 to return for Monday's five-minute hearing. Gervin, who was convicted last fall of driving while intoxicated, is to report regularly via mail with his probation officer.

Gervin, 37, was allowed to travel but was not supposed to leave the country. He went to Spain on Jan. 14 and made his debut Saturday, scoring 31 points although he sat out most of the second half in foul trouble as TDK-Manresa lost, 99-79, to Caja Canarias. Ferro issued the warrant for Gervin's arrest Friday.

For the Record

George Perles, the coach at Michigan State, was expected to be named the new coach of the NFL New York Jets on Monday after he had flown to New York to hammer out the details of a contract, a source familiar with the negotiations said. *(NYT)*

Peter Jacobsen, after a 220-yard (201-meter) three-iron shot, two-putted the 18th hole Sunday for a birdie and a one-stroke victory over Brian Tennyson and Scott Simpson in the Bob Hope Chrysler Classic at La Quinta, California. *(NYT)*

Francis Malsussene of France was killed and co-driver Jean-Claude Bertaudiere seriously injured Monday when their car spun out of control and slid into a ravine four miles (6.4 kilometers) from the finish of the Monte Carlo rally. *(AP)*

Bob Goodenow, 37, a lawyer and player agent from Detroit, was named deputy executive director of the National Hockey League Players Association on Sunday; he will take over for Alan Eagleson as executive director on Dec. 31, 1991. *(NYT)*

Alberto Tomba of Italy, who dropped out on his second run at Sunday's World Cup slalom at Kitzbühel, Austria, as he attempted a comeback from a fractured collarbone, said Monday he would not compete in Tuesday's giant slalom in Veysonnaz, Switzerland. *(Reuters)*

Yannick Noah, Henri Leconte, Guy Forget and Jean Fleurian were named Monday to the French Davis Cup squad that will play Australia in a first round match Feb. 2-4 in Perth. *(AP)*

John Nies of Arizona kicked a 37-yard field goal, his third of the game, with 10 seconds left to give the West a 22-21 victory in the East-West Shrine Game on Sunday in Stanford, California. John Friesz of Idaho completed five of six passes for 46 yards in the winning drive as the West, which had never led, rallied to overcome five turnovers. *(AP)*

Quotable

● *Paul Molitor, the American League's player representative who is helping negotiate a new collective bargaining agreement with the baseball owners, asked Sunday whether there will be lockout before spring training: "I can't tell you yes or no, yes it is or no it's not going to happen. The meetings have been amicable but not progressive."* *(AP)*

A 6-Day Wait Twixt Tipoff And Triumph

New York Times Service

Colby College's 96-80 victory last week over the University of Southern Maine did more than keep Colby unbeaten.

Colby, which began the game at Southern Maine's Hill Gymnasium in Gorham with a 6-0 record, finished it 9-0.

Southern Maine went into the game 6-3 and walked away 8-4.

Reason: Between opening tipoff and final whistle, each team played and won two other games.

Explanation: A persistent leak in the gym's roof, which forced an interruption just 2 minutes, 21 seconds after the start.

Colby officials suggested that the six-day interruption might have set an NCAA record as the longest rain delay of an indoor basketball game.

But while NCAA officials said they did not know of a longer interruption, they pointed out that it was not raining at the time: the water came from snow being melted by an exhaust fan blowing warm air from the overheated gym.

LSU, Georgia Tech Are Upset

The Associated Press

The day after six of the seven top teams in college basketball were upset, two more ranked teams fell in conference contests.

No. 13 Louisiana State lost, 70-55, to No. 25 Alabama in Tuscaloosa, Alabama, on Sunday as Chris Jackson, the Southeastern

COLLEGE BASKETBALL

Conference's leading scorer, was held 17 points below his average. Then No. 11 Georgia Tech lost to Virginia in overtime in the Atlantic Coast Conference.

Alabama's James Sanders scored 21 points and, with Keith Askins, held Jackson, who was averaging 28.3 points, to only 11 before the LSU star fouled out with just over a minute left.

After LSU (11-3, 4-2) got the game's first basket, Alabama (13-4, 4-2) scored 14 straight points and led, 20-4. The Tigers cut the lead to 37-32 at the half, with Jackson sinking a three-point shot just before the buzzer.

Virginia 81, Georgia Tech 79: Kenny Turner, who had not scored since the first half, made a 10-foot jump shot with six seconds to play in Charlottesville, Virginia.

Sophomore forward Bryant Stith scored a career-high 30 points for the Cavaliers (10-5, 1-4), who had led by as many as 13 points in the first half, then sent the game into overtime at 67-all on Anthony Oliver's jump shot with one second remaining.

Georgia Tech's Karl Brown made one foul shot but missed the second with 14 seconds left, giving the Cavaliers their final chance.

A four-point play by John Crotty, who was fouled as he made a three-point shot, and two free throws by Stith put Virginia ahead, 75-71, with 2:35 left in overtime.

Georgia Tech's Dennis Scott made two long three-pointers in the final 61 seconds, the last with 29 seconds left to make the score 79-all, before Turner made his game-winning shot.

Georgia Tech (12-2, 2-2) was led by its freshman point guard, Kenny Anderson, with 29 points. Scott, the leading scorer in the ACC, finished with a season-low 17.

No. 16 UCLA 106, California 97: Don MacLean scored 27 points and Tracy Murray got 25 for the University of California at Los Angeles (12-3, 6-1) in Berkeley, California.

Nelson Gets No. 600, In a Familiar Place

The Associated Press

BOSTON — Playing for the Boston Celtics, Don Nelson helped Red Auerbach become the National Basketball Association's winningest coach, with 938 victories.

Now, Nelson has become the 10th coach to get 600, by beating the Celtics.

"I don't know what 600 means or what the magic is of the number 600," Nelson said after his Golden State Warriors surprised the Celtics, 120-115, at Boston Garden on Sunday night. "I guess it's more important than 500 ... But what it really means is that I've had a wonderful career filled with a lot of wins. Any time you win in sports, it's great. That's really why we play."

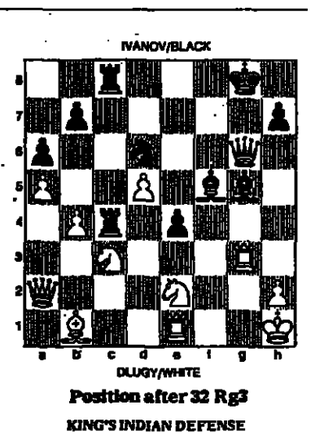
No. 600 didn't come easy. It ended a four-game losing streak, a seven-game skid on the road and was the Warriors' first triumph at Boston Garden since Jan. 29, 1978.

"When you get close like that, you sometimes wonder if you're ever going to get it," said Nelson, 49, who helped the Celtics win five NBA championships in 11 years. He has a 600-404 record in his 13th season as coach.

CHESS

By Robert Byrne

IF you aren't doing well in one tournament, try another, preferably at the same time. During the United States championship, held Nov. 9 to Dec. 3 in Long Beach, Calif., the grandmasters Walter Browne and Maxim Dlugy, whose play was ranging from off form to much worse, found it convenient to jump into the American Open Tournament, which was held during a hiatus in the play, from Nov. 23 to Nov. 26. In this second event, they got a second wind and shared first place with three other players: Larry Christiansen, who did not enter the championship; Gata Kamsky, the 14-year-old Soviet émigré, and Nick de Firmian who, though not playing badly in the championship, had confidence in his stamina and decided he would like to pick up additional money. Each scored 6.5 - 1.5 in the 128-player event and each was rewarded a prize of$2,605 by the sponsor, Software Toolworks. In the final round, Dlugy and Igor Ivanov, an international master, engaged in a hard struggle to gain the winner's circle. They both took risks, but Dlugy managed his better and won. The point of Ivanov's 8...Qa5 was to put the queen in position to aid in an attack on the white king, should Dlugy castle queenside. The gambit involved could not be accepted because 9 dc Nc6 10 Qd6 Nd4! would be difficult to cope with. For example, 11 Bd4 ed 12 Qd4 is crushed by 12...Ne4! Ivanov, having dissuaded Dlugy from O-O-O, shifted his queen back with 13...Qd8 to prepare an attack on the other wing. Had Dlugy played 18 g4, Black would either have had to sacrifice unsoundly with 18...Nf4 19 Nf4, ef 20 Bf4 or retreat into a cramped position with 18...Nhf6. After 18 Kh1?! on the other hand, Ivanov stirred up action with 18...f5. Dlugy hoped to expose weaknesses in Black's center pawns by 19 ef gf 20 f4, but after 26...Bf6 Ivanov had excellent mobility to help create an attack. Nevertheless, Dlugy strained all the harder with 27 g4!? to prove his concept. The danger of his effort was manifest after Ivanov's 31...Rac8!, which dared White to play 32 h4? and run into the smashing 32...e3! 33 hg Rh4 34 Kg2 Qg5 35 Kf3 Bg4 36 Rg4 Rg4. But with 32 Rg3, Dlugy was defending his king and preparing to attack. Ivanov should therefore have played 32...Qh5, when 33 Regl h6 34 Nf4 Qh4 35 Nce2 would have preserved the complexity. Instead, with 32...Qf6?, he baited Dlugy to go for material with 33 h4 and Dlugy rose to the bait. On 36 Rf1!, Ivanov could not play 36...Rc3 because of 37 Bf5 Nf5 38 Rf5! Qf5 39 Nc3. Maybe he could have tried 36...Bb1 37 Nb1 Ne4 38 Rg2 Nf2 39 Rff2 ef 40 Rf2 Qg5 41 Kf1 Rg4, although White would have reasonable chances to consolidate and win. But Ivanov played the unfortunate 36...Bh3?, presenting Dlugy with a tempo for killing 37 Rff3! Bg4 38 Re3. After 40 Nf2! Ivanov gave up in the face of 40...Qh5 41 Ng4 Rg4 42 Rg4 Qg4 43 Rg3.



Position after 32 Rg3

KING'S INDIAN DEFENSE

	White Dlugy	Black Ivanov		White Dlugy	Black Ivanov
1	d4	Nf6	21	Bf2	Qf6
2	c4	g6	22	fe	de
3	Nc3	Bg7	23	Be3	Qg6
4	e4	O-O	24	Bg5	Nhf6
5	Be3	d6	25	Rce1	Nd6
6	f3	e5	26	Bf6	Bf6
7	d5	c6	27	g4	Bg5
8	Qd2	Qa5	28	Qa2	e4
9	a3	Na6	29	gf	Bf5
10	Bd3	cd	30	Bb1	Rc4
11	cd	Bd7	31	Rg1	Rac8
12	Nge2	Rfc8	32	Rg3	Qf6
13	O-O	Qd8	33	h4	e3
14	b4	Nc7	34	hg	Rh4
15	a4	Nce6	35	Kg1	Qe5
16	a5	Nb5	36	Rf1	Bh3
17	Rac1	a6	37	Rf3	Bg4
18	Kh1	f5	38	Re3	Qg5
19	ef	gf	39	Ne4	Qh5
20	f4	Qh4	40	Nf2	Resigns

BOOKS

MIDSTREAM

By Le Anne Schreiber. Illustrated. 309 pages. $18.95. Viking Inc., 40 West 23d Street, New York, N. Y. 10010.

Reviewed by
Christopher Lehmann-Haupt

"THIS journal takes you toward death as certainly as a 19th-century British novel takes you toward marriage, and many readers will be as reluctant to enter its experience as I was to return to it."

So promises Le Anne Schreiber in the introduction to her first book, "Midstream," a diary kept during a two-year period in its author's life. Yet we do enter its experience, and we follow with pained fascination Schreiber's detailed account of her mother's losing battle with cancer.

And we rarely flinch, despite the vividness not only of the mother's suffering but also of the daughter's torment. "My mother died toothless, blind, her limbs blue and swollen with edema, an oxygen feed strapped to her face," writes Schreiber shortly after the funeral.

How can a reader bear to travel with Schreiber on her harrowing voyage? For one thing, her life is being renewed at the same time as her mother is dying. With the approach of her 40th birthday, she has quit her job as deputy editor of The New York Times Book Review and removed herself from Manhattan life.

By the time she learns of her mother's cancer, she has resettled two hours north of the city, in rural Columbia County, where she hopes to write for herself instead of for deadlines and to rediscover her soul in the details of a trout stream.

Even more absorbing than this Tooreauvian adventure is the psychological drama that her mother's dying draws Schreiber into. At first we wonder about the motives behind her deep concern. But then we begin to see the degree of her identification with her mother — an empathy so intense that she cannot "stand the sight of Mom in pain." As she writes: "If she burns her hand on the iron, I wince. If she coughs, my chest heaves."

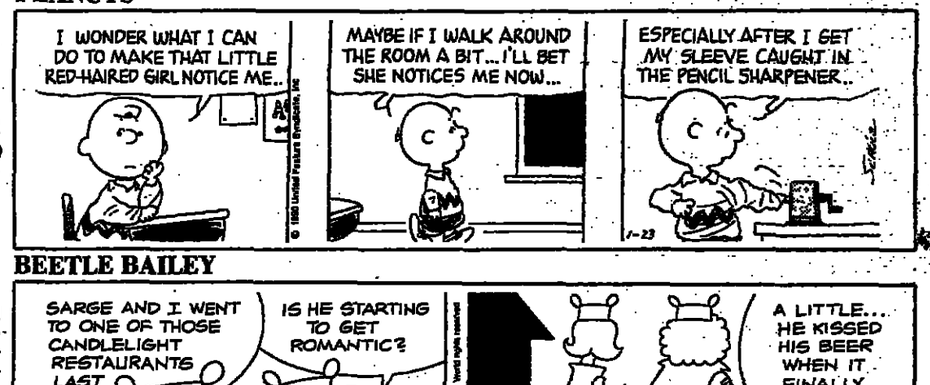
The nature of her identification is glimpsed in a revealing dream she describes. In it, she is riding with her mother in a jeep when a black bear lunges out of the woods, grabs "Mom's head in his jaws" and lands with her in a stream under a bridge. When she stops the jeep and runs back to the bridge, she finds that the bear has "the back of Mom's head in his jaws" and is "holding her face down in the water," leaving the dreamer terrified for her mother but helpless to intercede.

She concludes: "The conflict between wanting to save myself and not wanting to abandon her was overwhelming, and I awoke with the most intense feeling of terror and pity I have ever felt in my life, waking or sleeping."

And always she is midstream, between her old life and her new, between birth and death, or actually wading in her boots in the river where she loves to fish.

Christopher Lehmann-Haupt is on the staff of The New York Times.

PEANUTS



BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NEPEC

LIVIG

TIGBLE

OVVEEL

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: _____

(Answers tomorrow)

Yesterday's Jumbles: EXACT CREEL ASSURE POLICY
Answer: The most brutal part of that heavyweight fight.—THE PRICE OF THE SEATS

SPORTS

49ers' Montana: NFL's Stars Call Him Best - Ever

By Dave Anderson
New York Times Service

To his teammates on the San Francisco 49ers, Joe Montana is the Legend.

To his coach, George Seifert, there's "a certain little boy in him that just likes to play games."

To opposing coaches, like John Robinson of the Los Angeles Rams, "he just keeps getting better and better."

And with the approach of Super Bowl XXIV between the 49ers and the Denver Broncos on Sunday in New Orleans, this slender 33-year-old passer has already convinced some of the pro football cognoscenti that, yes, he is the best quarterback in history.

Old-timers will remember Sammy Baugh and Sid Luckman. And there are those who will argue for Otto Graham. Younger generations have hailed Johnny Unitas and then Joe Namath, later on Terry Bradshaw and Roger Staubach.

But over the last decade, Joe Montana has ascended as relentlessly as the 49ers themselves. Under the National Football League's statistical ranking system, he is the highest-rated quarterback in history.

He has led the 49ers to three Super Bowls and won them all, last year directing a 92-yard drive for the winning score with 34 seconds remaining.

As for distinguished Super Bowl quarterbacks, consider how Bradshaw, Staubach, Namath, Bart Starr and Fran Tarkenton, who still hold most of the NFL's career passing records, appreciate Montana.

"Joe is so consistently outstanding," Bradshaw said, "he belongs up there at the top of the class."

"Overall," said Staubach, "Joe Montana has played the position better than anybody else ever has."

"I don't think you can go wrong saying Montana is the best quarterback in history," Namath said.

"I think Montana's the best ever," said Starr, the quarterback of Vince Lombardi's five NFL championship teams in Green Bay, including the first two Super Bowl winners.

Others are reluctant to separate Montana from the passing offense created by the 49ers' previous coach, Bill Walsh, who drafted Montana out of the University of Notre Dame in 1979.

Now supervised by Seifert, that offense has been redesigned by Mike Holmgren, the offensive coordinator, to use fullback Tom Rathman and tight end Brent Jones, as well as wide receivers Jerry Rice and John Taylor and halfback Roger Craig.

"The problem there is keeping everybody happy," said Len Dawson, once the Kansas City Chiefs' quarterback. "But by spreading the ball around, Montana has all those receivers working hard every play because they know they might get it."

"Montana is better in the 49er system than any other quarterback is in his team's system," said Tom Landry, the Dallas Cowboys' coach for 29 seasons.

The best quarterbacks have emerged from various offensive systems.

Luckman of the Chicago Bears and Baugh of the Washington Redskins, originally single-wing tailbacks, had to adjust to the ball-handling intricacies required by the T-formation.

Graham's athletic ability enhanced Paul Brown's play-calling from the sideline in Cleveland.

Starr's precise passes balanced Lombardi's reliance on the running of Jim Taylor and Paul Hornung.

Unitas of the Baltimore Colts and Namath of the New York Jets fired bullets from a pocket of blockers. Staubach of the Cowboys had an arm that enabled him to expand on the scrambling style of the Minnesota Vikings' Tarkenton.

Bradshaw projected the Pittsburgh Steelers' power in and out of the pocket while earning four Super Bowl rings.

The essence of the 49er system, Landry explained, is the set of multiple formations that reduces the opposing defense's "recognition time" for the next play. The shorter the recognition time, the shorter the reaction time to the 90 or more pass plays Montana has in the 49er game plan each week.

"Whether it's an audible or after the snap," Staubach said, "Montana really makes good decisions in all that chaos out there.

One ... three. Any longer and a quarterback is usually sacked. But on most plays, Montana decides and throws in less than three seconds.

"Montana makes the quickest decisions and the best decisions I've ever seen a quarterback make," said John Madden, the CBS television analyst who coached the Oakland Raiders for 10 seasons.

"Three or four years ago I started saying he was the best quarterback in the NFC, and I got a little mail from people who disagreed with me. When I started saying he was the best in the NFL, I got a big batch of mail. 'How can you say that?' But when I say it now, I don't get any mail. And now I'm starting to think he really is the best ever."

After the rout of the Rams, their defensive coordinator, Fritz Shurmur, talked about Montana's "three-step rhythm passing" as if it were America's latest dance craze. Which it might become.

Namath described Montana as "football's Fred Astaire; he's so smooth you don't even notice it."

Graham cited Montana's movement for "putting him up an extra notch; Dan Marino and Bernie Kosar can't do that."

Landry talked about Montana's escape from tacklers after having been alerted by his "sense of feel" for the chaos around him. "He doesn't run; he just knows when to move, when to slide. He's able to get away from trouble. That makes for that many more successful plays."

When Montana throws, he usually hits his receiver in full stride just where Walsh demanded that the ball be: 12 inches in front of the receiver's uniform number.

"He hits the man on the move; that makes it tougher on the tacklers," said Baugh, now a 75-year-old Texas rancher. "Some passers are always throwing too high or too low. John Elway's got a lot of ability but he has to improve on a lot of things, especially his accuracy. He throws real low sometimes. When he throws the ball, low, the tacklers get a better shot at the receiver."

In Montana's early years, his arm strength was often questioned. Occasionally it still is. But not by Tarkenton.

"Most coaches want to strong-arm the ball 30, 40, 50 yards, but the 49er coaches don't," Tarkenton said. "When I was with the Giants, we put in the NFL's first short-passing game. Bob Tucker led the league in receptions. Then we took it in Minnesota and now the 49ers have taken it to another level. You would think this might make some sense."

Unitas praised Montana as "the most consistent quarterback we've had over the last 10 years in throwing the ball" and for "taking advantage of what the defense gives him," a trait Unitas excelled at.

To be fair, some of Montana's success is related to his taking advantage of the recent NFL rules that have increased both a pass blocker's efficiency and a pass receiver's ability to get open.

"The way Montana stood back there last week, they never called holding and they're tackling people on offense now," said Weeb Ewbank, who coached Unitas in Baltimore, Namath in New York and was around Graham as an assistant coach in Cleveland.

"The defensive backs only get a quick bump on a receiver. And the way the officials protect a quarterback now, you can't hit him around the face."

"The rules do make it easier for the offensive linemen and the receivers," Unitas said. "If a receiver can't get open now, there's something wrong with him."

Others quietly, and anonymously, insist that Montana doesn't deserve to be rated the best quarterback in history because he seldom throws deep and his short passes exploit the lack of good cornerbacks.

But whatever the rules and the personnel, Montana has produced last-minute theatrics that rival the ones for which Staubach became famous.

"Joe has the same total commitment from his teammates that I did," Staubach said. "It became a mystical thing."

Sid Luckman, now 73, cited Montana's quick comeback from spinal surgery during the 1986 season as a factor in the 49ers' respect for what Luckman termed "truly their coach on the field."

The Bears' quarterback in Chicago's historic 73-0 rout of Baugh's Redskins in the 1940 title game, Luckman, now 73, has observed the evolution of the T-formation quarterback in pro football for half a century.

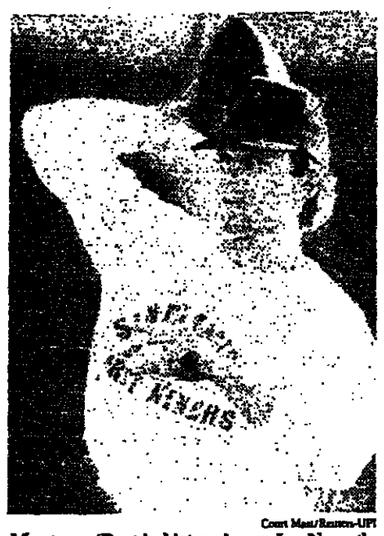
"The 49er receivers play the sidelines, the hashmarks and the stripes," he said. "Montana sees the field; that's the most important part of his game. He reacts instantaneously. I'm just thrilled by him. I can't wait to watch him play. And he's a credit to football. Kids can look up to him. These days that's important."

But by the nature of football, a quarterback's stature, even Montana's, is as precarious as his next pass. Like it or not, Montana's stature will be at stake against the Broncos on Sunday in the Louisiana Superdome.

"I've always rated Johnny Unitas as the No. 1 quarterback, but I'm beginning to lean to Montana," said George Allen, the onetime coach of the Redskins and Rams.

"He's so skillful in every situation: blitz, two-minute drive, getting a first down when you're behind, keeping the clock running when you're ahead. If he wins this Super Bowl, I'll rate him my No. 1 quarterback of all time."

So will almost everyone else in pro football.



Court Mast/Reuters-UPI

Montana: 'Best in history,' says Joe Namath.

The career statistics of seven top NFL quarterbacks. The teams are those on which they spent all or most of their careers.

Regular Season

Name Team	Games	Att-Comp.	Yards	TDs
Montana, San Francisco	151	4,059-2,593	31,854	216
Bradshaw, Pittsburgh	168	3,901-2,025	27,989	212
Staubach, Dallas	131	2,958-1,685	22,700	153
Graham, Cleveland	72	1,565-872	13,499	88
Unitas, Baltimore	211	5,186-2,830	40,239	290
Starr, Green Bay	196	3,149-1,808	24,718	152
Tarkington, Minnesota	246	6,467-3,686	47,003	324
In the Playoffs				
Montana, San Francisco	16	507-313	3,997	31
Bradshaw, Pittsburgh	19	456-261	3,833	30
Staubach, Dallas	20	410-223	2,791	24
Graham, Cleveland	7	169-89	1,204	10
Unitas, Baltimore	9	226-120	1,663	8
Starr, Green Bay	10	213-136	1,753	15
Tarkington, Minnesota	11	292-149	1,803	11

Becker, Down 0-2 to Mecir, Escapes Upset

Compiled by Our Staff From Dispatches

MELBOURNE — Boris Becker, the No. 2 seed, narrowly survived a five-set battle Monday with Miloslav Mecir of Czechoslovakia to reach the quarterfinals of the Australian Open tennis championships.

The Wimbledon and U.S. Open champion from West Germany lost the first two sets against Mecir, the 16th seed, but came back to win, 4-6, 6-7 (6-8), 6-4, 6-1, 6-1.

Earlier, No. 3 seed Stefan Edberg of Sweden had defeated compatriot Jonas Svensson in straight sets to advance to the quarterfinals. *(See Scoreboard)*

Edberg, a two-time winner of the Australian Open, will next play David Wheaton of the United States, who upset fifth-seeded compatriot Aaron Krickstein.

Krickstein's title bid was wrecked by a groin injury that also threatens his place on the U.S. Davis Cup team. He was to play singles when the U.S. squad faces Mexico in a first-round cup match Feb. 2-4 in Carlsbad, California.

Eighth-seeded Mats Wilander also advanced to the quarterfinals with a 7-5, 6-4, 6-0 victory over Veli Paloheimo of Finland and will meet Becker in the quarterfinals.

Wilander struggled in the first set but gained control after Paloheimo became the third player to be injured on the courts at Flinders Park Stadium when he sprained an ankle in the second game of the second set.

It was the fourth time since 1986 that Becker had come back to win from two sets down, and it kept alive his hopes of overhauling Ivan Lendl as the world's top-ranked player.

He also ended a fourth-round jinx that began on the Australian grass courts two years ago. He lost in that round in 1987 to Wally Masur of Australia, then was beaten by Jonas B. Svensson of Sweden in the fourth round last year.

A relieved Becker admitted that memories of these matches had flashed through his mind as he lost the second-set tiebreaker.

"Many things go through your mind," he said. "It's a struggle against yourself. That's the first battle you have to win.

But Becker also saw opportunity in his predicament. Mecir "had to run very much in the first two sets and the longer it went the more tired he got," he observed.

The deceptive Mecir's touch and accuracy unnerved Becker in the first set, but he appeared to have the situation under control when he took a 5-2 lead in the second set.

The Czechoslovak, who lost to Lendl in last year's final, promptly won the next three games, in which he conceded only one point, and forced the tiebreaker, only to lose the first four points.

But he clawed his way back and, pausing only to remove a stranded moth from the baseline, took the tiebreaker on his second set point.

A frustrated Becker sat munching a banana after the first game of the third set, but his midmatch snack had little immediate effect as Mecir took a 3-1 lead.

Becker, realizing that time was running out, suddenly produced his best tennis of the day to win 11 of the next 13 games and square the match at two sets all.

An increasingly desperate Mecir, who prepared for the tournament by going fishing in New Zealand for a week to rest an injured ankle, entered the final set knowing he had beaten his opponent in their only other five-set match at the U.S. Open in 1986.

But this time he could not prevent Becker from running off his remarkable four-hour comeback.

For Mecir it was an all-too-painful reminder of Wimbledon in 1988, when he lost a two-set and 3-1 lead in the semifinal to Edberg, the eventual champion.

"I just got lost in the middle of the third set and couldn't return his serve," said Mecir. "He finished just too strong for me, there was nothing I could do."

Paloheimo, 22, who is ranked 120th in the world, was injured after turning sharply as he attempted a backhand.

He dropped to the court and grabbed his leg, calling for help. Wilander raced to the sideline, threw a handful of ice into a towel and wrapped it around Paloheimo's ankle.

"I asked for ice and the first one who brings me ice is my opponent," Paloheimo said. "I think that's very nice."

While being treated by a tournament doctor, he was issued a warning for too much time by the umpire. That brought boos from the crowd.

On Sunday, both the women's No. 2 seed, Gabriela Sabatini of Argentina, and Mark Woodforde of Australia injured ankles at the open.

Paloheimo said that when he came down on his ankle he heard a small pop. "It was actually not so bad," he said. "I could stand and run, but it was not possible for me to change directions.

"It was over after that," he said, though "it was possible for me to still play the match to the end. I didn't think about it, I just played him."

Edberg served and volleyed magnificently throughout his match. Svensson, ranked 71st in the world, could manage only three break points; Edberg never lost a serve.

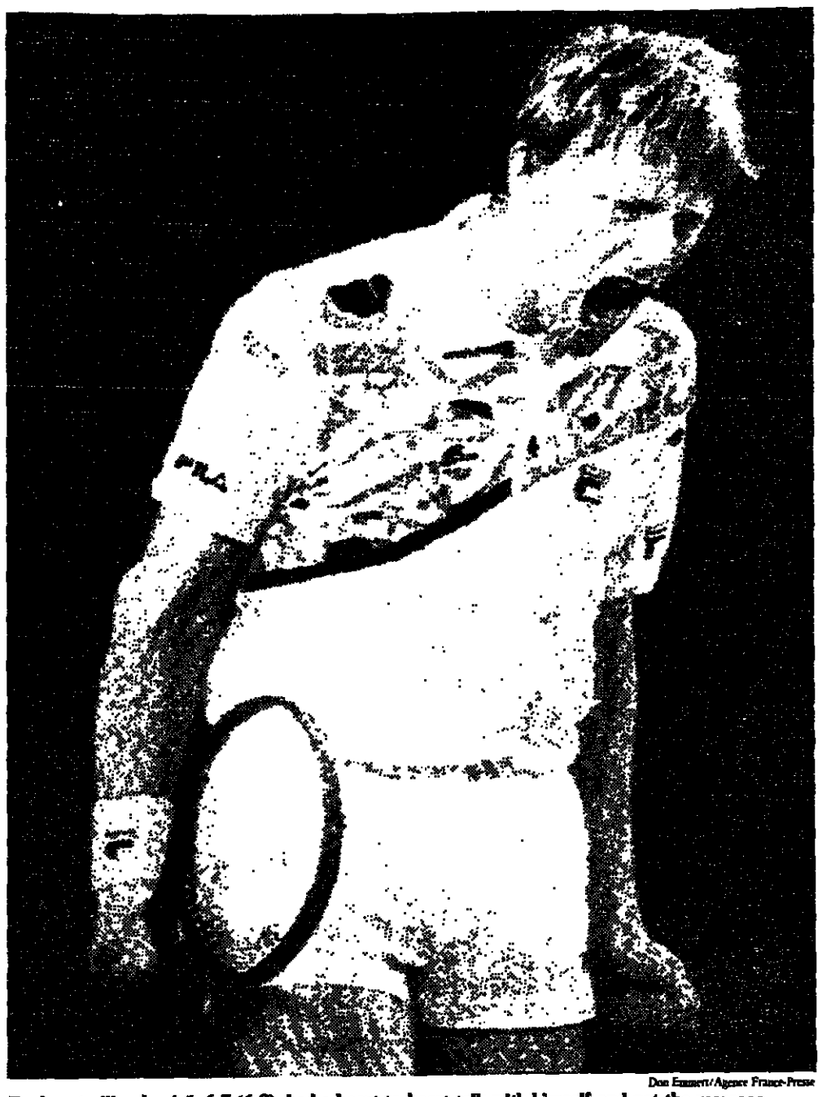
"He was just too good," Svensson said. "Edberg can win this tournament the way he played today. He hit every ball well; there are no easy points when you play him."

Krickstein clearly was hampered by the injury to the left side of his groin, which he suffered late in his third-round victory over Lars Wahlgren of Sweden.

"I hoped I'd be able to play through it," he said. "It was O.K. for a set, but at 2-2 in the second I hurt it again.

"I've strained it pretty bad, and I couldn't move very well to my right at all." *(Reuters, UPI, AP)*

AUSTRALIAN OPEN



Don Emmert/Agence France-Presse

Becker, trailing by 4-6, 6-7 (6-8), had a heart-to-heart talk with himself and got the message.

McEnroe Got Just Deserts, His Peers Say

Compiled by Our Staff From Dispatches

MELBOURNE — As John McEnroe was flying home Monday to Malibu, California, having brushed past reporters with his wife, actress Tatum O'Neal, and their two sons, many of the other players in the Australian Open said McEnroe had gotten what he deserved when he was ejected from the Grand Slam tournament.

Aaron Krickstein, the world's seventh-ranked player, said "several guys" in the locker rooms had "said they were glad it happened."

Stefan Edberg said officials "had to make that decision. He only had himself to blame.

"It wasn't nearly as bad as some of the other stuff he's done but maybe after all these years, they didn't want him to get away with it any more."

It was first believed that McEnroe was the first player to be disqualified at a Grand Slam tournament, but officials unearthed two other cases.

Colombian-born Spaniard Willie Alvarez was defaulted from the French championships in 1963 and Earl Cochell of the United States was ousted from the U.S. championships in the 1950s after a prematch altercation with officials.

John Newcombe, winner of two Australian titles and three other Grand Slams, said McEnroe's default was a long time coming.

"Perhaps if it would have happened 10 years ago, he would have changed his antics," he said.

Apart from the code violations McEnroe received for swearing at officials, smashing his racket and intimidating a female line-judge, he also was alleged to have insulted two ball-boys during a changeover between games.

He was fined a total of $6,500. If he incurs a further $1,000 in fines before the French Open in May, he will be automatically barred from that tournament.

"I don't think anybody is pleased, and it's sad for the tournament, but you've got to follow the rules," Edberg said.

"He's got a bad temper and he can't seem to do anything about it."

Boris Becker said that, "Definitely Mac said a few things that weren't right but I think the rules are wrong. If you're out there in the heat for four hours, it's not easy to keep your cool.

"Probably in five years if we say one word they're going to default us. Tennis has to be careful."

Becker added that "not everyone is like a computer. Tennis is more than that, it is about excitement.

"Sure you can't say what he said to the umpire but there should be a different penalty than taking him off the match.

"Tennis is supposed to be exciting and I think it is very good we have a John McEnroe and I hope we have a lot more."

David Wheaton, the last American in the singles draw, said McEnroe had been a childhood hero but had not always presented the right image.

"People tended to act like him on court, which is probably not the best way for kids to act," Wheaton said. "My parents would have locked me up if I was doing what he did." *(AP, Reuters, UPI)*

Reuters

McEnroe and his wife, Tatum O'Neal, leaving the Australian Open.

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SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
New York	26	13	.667	—
Boston	23	15	.605	2½
Philadelphia	22	16	.579	3½
Washington	14	25	.359	12
New Jersey	12	27	.308	14
Miami	9	32	.220	18
Central Division				
Chicago	26	13	.667	—
Detroit	26	14	.650	½
Milwaukee	23	16	.590	3
Indiana	22	17	.564	4
Atlanta	18	18	.500	6½
Cleveland	16	21	.432	9
Orlando	11	27	.289	14½
WESTERN CONFERENCE				
Midwest Division				
Utah	26	11	.703	—
San Antonio	25	11	.694	½
Denver	23	17	.575	4½
Dallas	19	20	.487	8
Houston	18	20	.474	8½
Charlotte	8	29	.216	18
Minnesota	7	30	.189	19
Pacific Division				
L.A. Lakers	35	9	.757	—
Portland	27	11	.711	1½
Phoenix	21	14	.600	6
L.A. Clippers	18	19	.486	10
Seattle	18	19	.486	10
Golden State	17	21	.447	11½
Sacramento	9	27	.250	18½

SUNDAY'S RESULTS

LA Lakers 17 33 30 27—107
Detroit 34 29 16 28— 97

Worthy 14-22 3-5 31, E.Johnson 6-14 8-8 21; Edwards 10-15 6-8 26, Thomas 7-22 6-9 20. Rebounds: LA Lakers 53 (Green, Thompson 9), Detroit 56 (Lohmeier 15). Assists: LA Lakers 27 (E.Johnson 16), Detroit 22 (Thomas 10).

New York 22 24 26 32—104
Chicago 28 29 33 27—117

G.Wilkins 9-14 0-0 21, Walker 8-11 3-3 18; Jordon 10-17 10-20 42, Grant 4-7 9-12 17. Rebounds: New York 53 (Ewing 10), Chicago 52 (Jordan 10). Assists: New York 27 (Jackson, Strickland 6), Chicago 27 (Paxson, Jordan 7).

Miami 22 19 32 28—101
Milwaukee 32 21 29 35—117

Seikaly 12-19 2-5 26, Thompson 5-14 11-14 21; Pierce 9-14 2-4 22, Humphries 9-13 0-0 19, Robertson 9-14 1-1 19. Rebounds: Miami 49 (Seikaly 14), Milwaukee 61 (Robertson 15). Assists: Miami 22 (Douglas 10), Milwaukee 28 (Robertson 11).

Golden State 33 24 31 30—128
Boston 27 35 29 24—115

Mullin 12-22 4-4 30, Teagle 11-20 4-4 26, Richmond 8-18 10-10 26; Bird 13-21 9-9 37, Parish 13-22 3-3 29. Rebounds: Golden State 45 (Bol 14), Boston 50 (McHale 9). Assists: Golden State 29 (Hardaway 10), Boston 34 (Bird 12).

Charlotte 22 24 26 28—100
Portland 29 35 28 27—119

J.R. Reid 7-16 4-5 18, Curry 7-17 3-3 17; Kersey 12-18 2-3 26, Duckworth 11-23 1-4 23. Rebounds: Charlotte 54 (J.R. Reid 12), Portland 71 (Kersey 13). Assists: Charlotte 26 (Sichting, Bogues 7), Portland 26 (Porter 11).

CRICKET

Australia vs. Pakistan
(In Adelaide, Australia, Test 2, Day 3)
1st innings: Pakistan 257 (all out);
Australia 241 (all out).
2nd innings: Pakistan 257-9

HOCKEY

NHL ALL-STAR GAME

Campbell	2	2	3	— 7
Wales	7	3	2	— 12

First period—1, Wales, Lemieux 1 (Propp, Neely), :21. 2, Wales, Andreychuk 1, 5:13. 3, Wales, Turgeon 1 (Francis), 9:22. 4, Campbell, Messier 1 (Small, Hull), 11:01. 5, Wales, Lemieux 2 (Housley), 13:00. 6, Campbell, Yzerman 1, 14:31. 7, Wales, Tocchet 1 (Bourque, Muller), 16:55. 8, Wales, Lemieux 3 (Coffey), 17:37. 9, Wales, Turgeon 2 (Francis, Andreychuk), 18:52. Penalties—None.

Second period—10, Wales, Muller 1 (Coffey, Sakic), 8:47 (sh). 11, Campbell, Maciania 1 (Lowe), 9:03 (pp). 12, Campbell, Mullen 1 (Nicholls), 13:00. 13, Wales, Carson 1 (LaFontaine), 16:43. Penalties— Ray, Wales, served by Richer, (delay of game); 7:05; Iafrate, Com (hooking), 17:28.

Third period—14, Wales, Lemieux 4 (Neely), 1:07. 15, Wales, Neely 1 (Sakic, Hatcher), 11:28. 16, Campbell, Robitaille 1 (Yzerman, Hull), 15:09. 17, Campbell, Robitaille 2 (Hull, Yzerman), 16:11. 18, Wales, Muller 2 (Tocchet), 17:50. 19, Campbell, Small 1 (Mullen, Nieuwendyk), 19:35. Penalties—Neely, Wal (tripping), 6:17; Small, Cam (high-sticking), 7:33.

Shots on goal—Campbell 9-11-22—42, Wales 16-15-14—45.

Power-play opportunities—Campbell 1 of 2; Wales 0 of 2.

Goalies—Campbell, Vernon (21 shots-13 saves), McLean (9:14 second, 24-20), Wales, Roy, (31-8), Puppo (9:14 second, 31-27).

Team Records Set

Most goals, both teams, game — 19 (Wales 12, Campbell 7); previous record: 14 (Campbell 9, Wales 5), 1989. Most goals, one team, game — 12 Wales; previous record: 9 Campbell, 1983 and Campbell, 1989. Most goals, one team, period — 7 Wales, first; previous record: 6 Campbell, third, 1983. Most goals both teams, period — 9, Wales 7, Campbell 2, first; previous record: 7 (Campbell 6, Wales 1), 1983. Most shots, both teams, game — 87 (Wales 45, Campbell 42); previous record: 81 (Toronto 41, NHL 40), 1968. Most shots, one team, game —45 Wales; previous record: 44, Detroit, 1955 and East, 1970. Most shots, both teams, period —36 (Campbell 22, Wales 12), third; previous record: 30, (NHL 16, Montreal 14), second, 1959. Most shots, one team, period — 22 Campbell, third; previous record: 20, East, 1970.

Individual Records Set

Goals against, game — 8, Mike Vernon; previous record unavailable.

Individual Records Tied

Most goals, game — 4, Mario Lemieux; tied with Wayne Gretzky, 1983.

All-Star Career Goals

10— Gordie Howe, 23 games, and Gretzky, 10 games; 9 — Lemieux, 5 games; 8 — Frank Mahovlich, 13 games; 7 — Maurice Richard, 13 games; 5 — Bobby Hull, 12 games, Ted Lindsay, 11 games, and Denis Potvin, 8 games.

NHL All-Star Game MVPs

1990—Lemieux, Pittsburgh; 1989—Gretzky, Los Angeles; 1988—Lemieux, Pittsburgh; 1987—No game; 1986—Grant Fuhr, Edmonton; 1985—Lemieux, Pittsburgh; 1984—Don Maloney, N.Y. Rangers; 1983—Gretzky, Edmonton; 1982—Mike Bossy, N.Y. Islanders; 1981—Mike Liut, St. Louis;

1980—Reggie Leach, Philadelphia; 1979—No game; 1978—Billy Smith, N.Y. Islanders; 1977—Ric Martin, Buffalo; 1976—Peter Mahovlich, Montreal; 1975—Syl Apps Jr., Pittsburgh; 1974—Garry Unger, St. Louis; 1973—Greg Polis, N.Y. Rangers; 1972—Bobby Orr, Boston; 1971—Bobby Hull, Chicago;

1970—Hull, Chicago; 1969—Frank Mahovlich, Montreal; 1968—Bruce Gamble, Toronto; 1967—Henri Richard, Montreal; 1966—No game; 1965—Howe, Detroit; 1964—Jean Beliveau, Montreal; 1963—Frank Mahovlich, Montreal; 1962—Eddie Shack, Toronto.

(Note: There was no game in 1966 since the game was moved from the start of the season to mid-season, or in 1979 and 1987 because the Challenge Cup series between the Soviet Union and Team NHL was held instead.)

GOLF

Top finishers in the Bob Hope Classic, which ended Sunday on the 6,921-yard Indian Wells, 6,865-yard Tamarisk, 6,931-yard PGA West, and 6,927-yard Bermuda Dunes courses (all courses are par-72) of La Quinta, California:

Peter Jacobsen	67-66-69-66—268
Mike Reid	68-66-69-67—270
Steve Elkington	70-67-65-69—271
Tom Kite	70-69-64-69—272
Ted Schulz	70-66-69-67—272
Scott Simpson	68-69-67-68—272
Bob Tway	67-68-69-69—273
Don Pooley	65-70-66-73—274
Bill Glasson	67-71-71-65—274
Andrew Magee	68-69-68-69—274
Brian Tennyson	73-68-66-67—274
Jim Booros	68-67-72-66—274
Scott Hoch	68-69-69-68—274

TENNIS

Australian Open

MEN'S SINGLES
Fourth Round

Stefan Edberg (3), Sweden, def. Jonas B. Svensson, Sweden, 6-2, 6-2, 6-4; David Wheaton, U.S., def. Aaron Krickstein (5), U.S., 7-6 (7-5), 6-4, 6-3; Mats Wilander (8), Sweden, def. Veli Paloheimo, Finland, 7-5, 6-4, 6-0; Boris Becker (2), West Germany, def. Miloslav Mecir (16), Czechoslovakia, 4-6, 6-7 (6-8), 6-4, 6-1, 6-1.

TRANSACTIONS

BASKETBALL
National Basketball Association

DALLAS—Fined Randy White, forward, $250 for not telling team trainer he had a possible medical problem.

PHILADELPHIA—Released Corey Gaines, guard.

HOCKEY
National Hockey League

TORONTO—Sent Gilles Thibaudeau, center, to Newmarket, American Hockey League.

COLLEGE

ARKANSAS STATE—Larry Lacewell, football coach and athletic director, resigned to become defensive coordinator at Tennessee.

MOREHOUSE—Named Dwight Scales football coach.

OKLAHOMA—Enos Semore, baseball coach, resigned. Named Stan Meek baseball coach.

NAVY—Named Charlie Donnor offensive line coach; Sam Shaffer receivers coach; Frank Hickson running backs coach; Carl Reese defensive coordinator and inside linebacker coach; Jerry Hartman secondary coach, and Jake Gonos defensive line coach.

RUTGERS—Named Arnold Jeter associate football coach and Stan Parrish offensive coordinator. Dropped Tom Savage, forward, from basketball team for poor academic performance.

ST. FRANCIS, PA.—Named Peter Mayock full-time assistant football coach.

TEMPLE—Declared Duane Causwell and Joseph Robinson, basketball players, academically ineligible.

UC SANTA BARBARA—Ray Kelly, guard, transferred from Texas Christian University.

WESTERN CAROLINA—Named Steven Hodgin football coach.

ART BUCHWALD

Uncle Sam's Cupboard

WASHINGTON — An assistant secretary came into the State Department kitchen and said, "Old Mother Hubbard, we need 5 billion bones for East Germany."

Mother Hubbard replied, "My cupboard is bare. Hungary cleaned me out last week."

The secretary sounded grim, "Nation after nation is achieving independence, but they can't do it without bones. Have you looked carefully?"

Buchwald

Mother Hubbard told him, "I know a bare shelf when I see one. If I were you, I'd inform the next country asking for bones that they are barking up the wrong tree."

"We can't do that," the secretary said. "We've been telling the people of every enslaved country that, if they break the chains that bind them, we will supply them with everything needed to become a democratic nation."

"Look, I just store the bones. I don't make them. Before the White House tells Bulgaria to jump over to our side, they could at least check to see how many bones are left in the cupboard."

□

The secretary became agitated, "What's going on today is bigger than a bread basket. We thought that only one country would liberate itself this year — and perhaps another country would do the same next year. How could we have known that they would all torch their governments at the same time? If you don't have any bones in the cabinet, do you have *anything* that Romania can chew on?"

Old Mother Hubbard went to the cupboard and opened the doors wide. "Do you see something that I don't? And why the pressure?"

"Guess who's coming to dinner? Lithuania, Estonia and Latvia."

"You're kidding."

"And Chile."

"Tell Chile to cool it — at least until we find some bones for Panama. Why don't we just issue junk bonds to the liberated countries and charge it to Bloomingdale's?"

An intern came in and announced, "Mr. Secretary, the Polish ambassador is out in the hall. He says that the president promised Lech Walesa 6 billion bones when he toasted him at the White House. He was wondering if he could have them now."

The secretary responded, "I was there and the president promised no such thing. Why is it that every time some freedom fighters liberate themselves, they come to us for aid?"

Mother Hubbard added, "Someone should tell Poland that knocking off communism does not guarantee them a Rose Garden. In any case, when it concerns bones, I'm not going to give any to El Salvador. Doesn't the president know that the cupboard is bare?"

The secretary said, "He does and he doesn't. Every time we tell him we have *no bones*, he says, 'We would if we cut the capital gains tax.'"

□

Mother Hubbard sounded upset, "Do you know what really gives me nightmares? I am so afraid that someday you will come into the kitchen and inform me that the Chinese have overthrown their leaders, and we have to give them bones."

"I don't see that happening soon," the assistant secretary assured her.

"I'd trust you more, but you are the person who declared that the Berlin Wall would never come down," Mother Hubbard reminded him.

"Can we talk about Central America?" the secretary asked.

"We can talk about it as long as we don't have to give them any bones," Mother Hubbard declared.

"We have to. None of those countries is going to come over to our side for peanuts."

Asia Arts Fest Opens Jan. 31

The Associated Press

KUALA LUMPUR — Malaysia will host the 15-nation, eight-day Asian Arts Festival beginning Jan. 31, the Culture and Tourism Ministry says. The biennial event was organized by the ministry with the cooperation of the New Straits Times Press and the International Council of Folklore and Folkart Organizations, or CIOFF, which is a United Nations Economic and Social Council agency. CIOFF will hold its three-day general assembly for the Asian sector from Jan. 30.

Jonathon Player/The New York Times

Waldo poses for a photo with his creator, Martin Handford, and lurks in this detail from Handford's latest book, "The Great Waldo Search."

Find Waldo, the Nerd-Hero of the '90s

By Carol Lawson
New York Times Service

HANDSOME he is not. His appearance is distinguished by owlish glasses, a fixed, goofy grin and a knit cap topped with a red pompon. Nor is he a riveting conversationalist or a titan of achievement. He hardly ever speaks and does little in life but wander around, getting lost in crowds. And with a name like his, he might seem even less likely a candidate for fame and fortune.

Not so. Meet Waldo, the newest star of children's books.

Waldo is the centerpiece of three books by Martin Handford, a 33-year-old British artist who described himself as "not very successful" before Waldo sprang from his pen in 1985. The books are in print in 22 countries, and the latest, "The Great Waldo Search," published in the United States last November by Little, Brown, has been on The New York Times best-seller list for six weeks.

"This has taken us by surprise," said John G. Keller, vice president and publisher of children's books for Little Brown. "If a children's book sells 25,000 copies in a year we are quite pleased. We have sold 300,000 copies of 'The Great Waldo Search' in three months." About 2.5 million Waldo books have been sold worldwide, half of them in the United States.

The books, which are large, lavishly illustrated and have little text, are like games. The object is to find Waldo, plus a variety of objects, as Handford's anti-hero roams around the world and through time in his action-packed drawings. Each book ends with lists of often fanciful things that readers and players can hunt for on each page.

Though the books were published for children, youngsters are not the only ones searching for Waldo. "College students are buying the Waldo books, and adults bring them to parties as ice breakers," Keller said. "Amazingly, kids always find Waldo the fastest."

Handford works in his home in Romford, outside London, while England sleeps. "I wake up at 2 in the afternoon and work until 6 in the morning," he said by telephone from his home, which he described as "very, very small — a glorified art studio." A large drawing table and other art equipment occupy the bedroom. The bed is in the living room.

Handford, who likes to work while listening to audio tapes of Phil Silvers as Sergeant Bilko in the 1950s television show, said the Waldo books are essentially a continuation of work that has captivated him since he was a young boy. "I have always done pictures of crowds," he said. "Miniature pictures with lots of activity, usually with a sense of humor."

He has been drawing since he was 5, when he would use stick figures to recreate scenes from action films. Handford, who grew up with his divorced mother and spent a lot of time by himself as a child, said he was also fascinated by comic books and illustrated historical books.

In the Waldo books, each picture is a virtual universe crowded with hundreds of detailed figures no taller than an inch on the page. When Waldo visits an airport on his "worldwide hike" in "Where's Waldo," the first of the books, which was published in 1987, the picture includes a forklift carrying a gigantic fork and an airplane flying with feathered wings. On another page, where Waldo has gone to sea, a lobster is tucked.

In the second book, "Find Waldo Now," published in 1988, Waldo journeys deep into history. When he visits the building of the Egyptian pyramids, workers are feeding a Sphinx a bowl of milk.

"Find Waldo Now" also offers historical summaries filtered through the mind of Martin Handford. An example: "At home the Vikings were quiet people who liked knitting, cheese tasting and boring things like that. But on tour, they went wild."

"The Great Waldo Search," the latest book, is Handford's most fanciful. It is a collection of battles in a sea, sky, forest, castle and tunnel of his imagination. Among the clashes are the Ferocious Red Dwarves against the Many-Colored Spearmen, and the Underground Hunters against Malevolent Monsters.

Each of Handford's drawings takes about a month to finish. "I work in stages across the page, from left to right," he said. "I start out with a list of about 20 gags I want to put in a picture, but more come to me as I am working."

Originally, Handford's character was named Wally. The name was changed for American audiences. "In England," Handford said, "if someone says something silly or looks slightly foolish, he is called a Wally. He is a little goofy, but well-meaning." Keller of Little, Brown took an instant dislike to the name Wally. He said, "It reminded me of *Wallis Simpson*," for whom King Edward VIII gave up his throne. Waldo made him happier.

That was not the only name change. Handford's character is known as Charlie in France and Ubaldo in Italy, for example. "Other publishers chose their own nerd-like names," said Amelia Chadd, promotions manager of Walker Books, Handford's London publisher.

Handford is working on a Waldo activity book, to be published late this year. The next project will be Waldo's journey to Hollywood.

Someday, Handford said, he might use his Waldo windfall to buy a larger house. But he is too busy working to think about something as mundane as real estate.

So far, he added, success primarily has allowed him to upgrade his art supplies and expand his comic book collection.

"I'm a slave to my work," said the artist, whose most recent vacation was a weekend in Bath a year and a half ago. "I'm obsessed with it. If I'm not working on my pictures, I get very fidgety and bored. My friends always tell me to relax, take it easy."

PEOPLE

Zappa Stops in Prague With a Plug for Havel

Frank Zappa had talks in Prague Monday with **Vaclav Havel**, Czechoslovakia's playwright president, the CTK news agency said. Zappa, whose music combines rock, jazz and pop with political satire, told Havel of his plans to shoot a film about Czechoslovakia for the U.S. television group Financial News Network. Zappa said he approved of the alliance of politics and culture in Czechoslovakia, where the president is a playwright and the U.S. ambassador a former child actress, **Shirley Temple Black**. "This is the one place with the closest relation between politics and culture," he said. "This situation is unique." Zappa, who arrived from Moscow at the invitation of a rock musician, **Michael Kocab**, a friend and now a member of parliament. He met the press in the Baroque surroundings of the Valdstejnsky Palace, which would have been impossible before the collapse of the Communist government.

□

Former mayor **Edward I. Koch** of New York has added another post-mayoral occupation. Out of office since Jan. 1, he is already working as a television program host, radio and newspaper commentator, university lecturer and diet plan hawker. Now he has has signed on as a part-time director of Wm. A. White-Grubb & Ellis, a real estate brokerage and management firm, to "advise on new business development and consult with members of the firm," a spokeswoman said.

□

Oliver Stone's anti-war drama "Born on the Fourth of July" won four Golden Globe awards from the Hollywood Foreign Press Association. The film won for best dramatic movie, best screenplay, best director for Stone and best dramatic actor for **Tom Cruise**.

□

Quincy Jones was inducted into the French Legion of Honor for his musical contributions as a trumpeter, composer, arranger and record producer. In presenting the medal to the 56-year-old American in Cannes, **Thierry de Beaucé**, secretary of state for international cultural relations, called Jones "a man who reconciles the rhythms of rock, jazz and bop." Jones also was named Man of the Year at Midem, the international market of records and music, being held in Cannes.

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